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CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	9
MONEY AND FINANCE.....	9
DRY GOODS AND WOOLENS.....	10
THE GRAIN MARKETS.....	11
THE PITTSBURGH IRON MARKET.....	12
HIDES AND LEATHER.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
BANKING NEWS.....	19

THE WEEK

While the Bulgarian-Turkish war causes much uneasiness abroad its chief effect in this country has been, first, to produce large foreign selling of American securities, and second, to cause large foreign buying of American wheat. War is never, in the long run, beneficial to world commerce, but the present European crisis, at least in its immediate effects, has not served in any way to check the notable expansion in trade here. Every report from every section of the country is favorable, and the general business situation is not only very active, but is entirely healthy. Taking it altogether there has never been a more remarkable uplift in American business than that now in progress at a time of foreign disturbance and of an important domestic political campaign; and it is notable also that the trade and industrial expansion, while testing the capacity of plants and banks and railroads and the labor supply, causes a comparatively small amount of friction. The heavy railroad buying of rails, cars and other equipment is the immediate feature of the iron and steel trade. Not in years has there been such generally satisfactory conditions in the woolen and cotton goods and kindred trades. The shoe factories report a demand which brings production to the point of factory capacity. Leather and hides continue very firm. The wheat market has two sides, one the heavy exports, due to the European war, and the other the heavy home movement as the result of the big crop. The current statistics confirm the other proofs of business expansion. Railroad earnings in two weeks of October increased 4.1 per cent., and bank clearings this week gained 28.1 per cent. over last year and 17.8 per cent. over 1910. Foreign commerce continues on a large scale, amounting during the latest week at the port of New York to \$34,303,493 against \$31,789,866 in 1911 and \$33,814,592 in 1910. Exports of \$16,318,947 were much larger than in 1911, but slightly under 1910, while imports of \$17,984,546 were over a million less than in 1911, but considerably larger than 1910. November disbursements of interest and dividends are computed at a much higher figure than last year.

The interest of this week largely centers in the large domestic and export movement of wheat. The market, owing to the foreign crisis, was firm. The domestic situation, however, remains decidedly bearish, with an enormous output and a rapid increase in visible supplies. Western receipts of wheat this week were much larger than a year ago, 13,150,016 bushels comparing with

6,617,857, while shipments abroad, from all ports of the United States, flour included, were 4,722,256 bushels against 2,218,667 in 1911. Corn was largely governed by the costlier cereal, but some depression was caused by a slackened cash demand and prospects of freer country offerings. Arrivals of 2,024,952 bushels of corn at primary points this week compared with 2,640,976 last year, and Atlantic coast exports were only 69,570 bushels against 195,357 in 1911. Cotton was without definite trend, net changes being generally slight. There was some frost in the Southwest, but it was confined within a restricted area and apparently did little harm.

While new business has slackened in some lines of iron and steel, this is more than compensated for by the railroad buying, which is on a heavier scale than at any previous time this year. Contracts for rails just announced exceed 200,000 tons, and the orders already taken for 1913 established a record up to this date. Other equipment is also in heavy demand, with 13,000 cars placed this week and considerably more than that amount still pending. The October business thus far closed is fully 25,000 cars, and the car companies are booked ahead well into next spring. Aside from the railroad requirements, the activity, as has been noted, is less pronounced. This is due to the inability to secure prompt deliveries and the fact that most consumers of steel products are covered until next April. Pig iron is strengthened by the steady advance in coke, in which the supply unequals the demand. Conditions are exceptional, with shortage of labor preventing operators from taking advantage of the market.

From every large distributing center comes favorable reports of the dry goods markets. The movement of merchandise is very heavy and prices are firmly maintained. In cotton goods the numerous orders from jobbers and the manufacturing trades prevent the accumulation that is commonly looked for at this period. The demand for fine and fancy cottons has improved and a good business has been done in dress ginghams for spring. Staple prints and bleached cottons are quiet. Sales of print cloths at Fall River for the week reached 100,000 pieces, of which 50,000 pieces were spots. About 25,000 bales of goods have been taken for China, India and Red Sea ports, the bulk of which consisted of standard drills, heavy sheetings and a few lightweight goods. Knit goods and hosiery are in unusual demand. Business in woollens and worsteds is claimed better than for many years. Orders for all classes of goods are accumulating and the leading mills have all the work they can handle for fall and spring.

The shoe trade is not only active, but manufacturers are working to capacity on seasonable goods. Many buyers are in the market and they are placing liberal orders at the high prices now ruling. Continued strength prevails in all varieties of leather, with some kinds of sole showing additional firmness. Activity in footwear is reflected in a well-maintained call for both sole and upper, and while the aggregate volume of sales is satisfactory, buyers operate conservatively owing to the high prices. Some sales of oak sole are said to have been made at an advance of a cent, and dry hide hemlock sole is almost equally strong. Calfskins and chrome sides and other varieties are selling steadily at full prices and glazed kid shows further improvement. There is no decrease in the strength displayed by all kinds of hides, some lines still tending upward. Most activity is in packer descriptions, sales of which for the week amount to between 75,000 and 100,000 hides. Of these, fully 50,000 were branded cows, most of which were sold at 17½ cents. Latin-American dry hides are closely sold up and very active, with further advances of ¼ to ½ cent, while salted South American stock also continues very firm.

Liabilities of commercial failures thus far reported for October amount to \$12,440,768, of which \$4,799,462 were in manufacturing, \$4,701,726 in trading and \$2,939,580 in other commercial lines. Failures this week numbered 255 in the United States against 268 last year, and 29 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—Conditions in practically every department of business continue healthy, but there has been a noticeably quieter tone this week to trading, both in raw materials and in manufactured goods. Retail business in New England, except in a few places where local conditions are unfavorable, is highly satisfactory. Larger buying of staples is being stimulated by job-lot offerings. Woolen goods still maintain their phenomenal favor with buyers. The demand for spot goods keeps the market well cleaned up and the mills are behind on deliveries. Manufacturers of men's and women's suits are still calling for heavyweight materials and the heavyweight season seems likely to pass all records. With the unwavering strength of the demand for woollens and worsteds it is surprising that the wool market, instead of being active, is inclined to be quiet. There is a fair business all around and prices are firm, but manufacturers appear to be indifferent to the narrowing supplies of wool in the world's markets and are buying only moderately. There is a fair steady demand for cotton fabrics and the general tone is very good. The demand for knit goods, particularly underwear and hosiery, shows no signs of diminution. The market is kept well cleaned up and manufacturers are still unable to satisfy the demand for immediate delivery, besides having orders booked for spring sufficient to keep their plants running for several months. Linens continue to be in good request for immediate delivery and orders are being placed for spring goods quite freely. There has been no change in the lumber market, a rather quiet tone prevailing, with a tendency of prices to weaken slightly. Other building materials are in fair demand. There is just now a very active demand for footwear for quick delivery and factories are busy. Orders for spring goods are not as plentiful as manufacturers think they should be, but no fear is expressed as to the future. Leather is in active demand in spite of extremely high prices. Both anthracite and bituminous coal are in strong demand, with supplies inadequate. The money market is quiet, but rates are firmly held. Call loans rule at 5½ per cent., time money at 5½ to 6 per cent. and commercial paper at 5½ to 6 per cent.

PHILADELPHIA.—From almost every leading department of trade reports are received that steady progress is being made, distribution of seasonable merchandise being as a rule in satisfactory volume, with some lines showing a considerable enhancement in activity. Wholesale dry goods houses are busy and jobbers of hosiery, underwear and notions state fall business has been very good, but trade with the millinery houses is confined to purchases for current needs. Although demand for cloaks and suits has been affected by the present mild spell, sales have been fully up to expectations and business in shirt waists has shown some revival. Leather remains firm and active, with sales of heavy stock in fair sized amounts at a high level of prices. Glazed kid sells well, the demand for both export and domestic consumption being very good. Shoe dealers, however, report sales slow. The wool market has been quiet during the past week, manufacturers apparently being well supplied for current needs and adverse to operating in advance of requirements. Supplies of both fleeces and territories in the hands of dealers are small and they show no disposition to stimulate business at the expense of values. The textile industry generally displays a further slight improvement.

Iron and steel continue active, with a good demand for all products. Mills are reported to be well provided with orders, and in some instances there is less eagerness in seeking new business. Prices are firm and continue to show an upward tendency. The market for anthracite coal is very strong and active, with moderate stocks and prices firm. Steam grades are also in good demand, a large volume of business being placed at advancing prices. Builders and contractors report business increasing and

the outlook for the coming season now quite favorable. Paints and painters' supplies and wallpaper are in better demand, buyers now operating more freely in practically all grades of goods, and an average amount of business is being done in the market for chemicals. Some improvement is noted in the paper market, manufacturers reporting that while few large sales are being made, the total volume of business shows a slight increase and prices are well maintained. The wholesale liquor trade is in fair condition and domestic leaf tobacco is quite active, several large sales being reported of Pennsylvania and a fair demand for other lines. Business in the grocery market is very satisfactory, all staples being in good demand and a good fall and winter trade generally anticipated. Money continues firm, with call funds quoted at 5 per cent., time loans 5½ to 6 per cent. and 6 per cent. for choice commercial paper.

PITTSBURGH.—The volume of mercantile trade is much ahead of the same season last year and the current activity is reflected in bank clearings, which are now the largest on record. Retail lines in clothing, dry goods and shoes have been held back by the fine weather, and the developing cold snap has a beneficial effect. Manufacturing plants are very busy and mine and mill supplies and electrical goods are in good demand. Building is moderately active and the lumber market quite brisk, with firmer prices. Plate glass quotations have advanced from 5 to 10 per cent. and a decided improvement is noted in window glass. The fuel situation is more favorable for producers and better prices are being obtained. Run-of-mine coal is quoted \$1.50 at mines, while the demand for slack has reduced the available tonnage.

BALTIMORE.—Conditions in the financial market seem to be gradually undergoing a change for the better, the demand for marketable securities for investment having increased, and the general outlook appears more encouraging than for some months past. Most jobbing and manufacturing houses report a good volume of current business, though collections are slower than expected, the warm weather having affected the movement of seasonable merchandise in many parts of the country. Local retail business is below the average at this time of year and no decided improvement is looked for until colder weather prevails. Clothing manufacturers report replenishing orders of light proportions compared with former years. Salesmen on the road for spring orders find conditions unsettled and merchants are showing a disposition to be cautious in making purchases. Business with the dry goods and notion jobbing concerns has picked up considerably. Values are very firm and the prospect for the future seems quite favorable. Wholesale dealers in boots and shoes enjoyed a moderate amount of trade during the week and prices are steady.

RICHMOND.—Wholesale trading continues in good volume, with a substantial increase reported in most lines over the same period last year. Staple goods are in demand and the general outlook is bright, with buyers of dry goods, shoes, etc., coming into the market earlier than usual. The recent warmer weather has curtailed retail fall purchasing to some extent. Collections are improving. Fertilizer manufacturers report that sales for January delivery make a favorable comparison with last year and a contemplated readjustment of prices is expected to have a good effect on spring business. Considerable local capital is being used elsewhere and the money market here has tightened to some extent.

ATLANTA.—Wholesale business generally is light in volume, as collections are slow. This is attributed to the lateness of the cotton crop, which is said to be thirty days or more late. Retail trade has been stimulated by seasonable fall weather. Building permits have been large, these being swelled by large structures in the downtown business section. Country banks are taking up their maturing paper with Atlanta correspondents in a satisfactory way.

NEW ORLEANS.—Local retailers are doing a seasonable volume of business and wholesale dealers in dry goods, groceries and hardware report an active movement of merchandise. Collections are fair. Weather reports in the cotton belt during the past two weeks have been favorable. The local sugar market rules quiet, but all receipts are readily absorbed. Molasses is in nominal request and the demand for refined sugar limited. Offerings in the rice market have been broader, but all were absorbed. There has been increased activity in clean rice, but prices are unchanged. The money market developed a broader inquiry, but there was no special pressure and call loans remained at 7 per cent.

MEMPHIS.—There is a liberal movement of dry goods at wholesale and the hardware market is quite active, but wholesale grocers report a falling off in sales as compared with the preceding week. There is a healthy tone to the hardwood market, demand being steadily maintained, the only adverse features noted being the low level of stocks and the shortage of cars, which retard deliveries. The gathering and working of the cotton crop is now well underway and receipts are steadily increasing. The crop is from 20 to 30 days late, but frost can now cause little damage. Collections show some improvement and local financial conditions are satisfactory, although money is still tight.

NASHVILLE.—Jobbing and manufacturing trade appears favorable in nearly all lines as compared with same period of last year and some firms report a considerable increase. Retail trade is active, though a little lighter in volume than last week on account of several days of steady rain. Manufacturing plants are running on full time and banks report considerable increase in demand for loans. Iron furnaces, which have been idle, are preparing to start again. Both country and city collections are slightly improved.

KNOXVILLE.—Business shows a decided improvement. Sales are picking up and collections are growing better. Crops are not yet marketed, but there is considerable movement from the farms and proceeds should be received early in November. Farm produce is bringing good prices and farmers will be in good shape for the winter. Filling-in orders are good. The shortage of coal cars is interfering with mining operations in this section. Retail trade is improving. Building operations are active and a hopeful feeling prevails regarding the future.

LOUISVILLE.—The volume of business steadily expands, with sales in many lines showing a considerable increase as compared with this time a year ago. There is an active demand for hardware and manufacturers of structural iron and machinery are figuring on a large amount of work, with satisfactory results. Prosperous conditions prevail in the electrical supply trade and prospects are favorable, while the mill supply houses report that their customers are making liberal purchases, and a good business is being done by manufacturers of paints. Sales of dry goods and notions are in excess of those last year at this period and in groceries staples are in brisk demand, with prospects for fall considered excellent. Little change is noted in the wholesale liquor trade, and while prices of meats and provisions are high, packers state that sales are larger than a year ago.

CINCINNATI.—The general business situation continues satisfactory, wholesale distribution of merchandise being in good volume and retail trade moderately active. There is a liberal movement of dry goods at wholesale, an active demand being noted for fall and winter goods and orders being placed quite freely for spring requirements. Business in millinery, while fair, is hardly up to that of last year at this time. Shoe manufacturers report a very large volume of sales, demand being far in excess of that usual at this period. Groceries are in brisk request and the wholesale flour market, although quiet, is fairly steady. The movement of whiskey at wholesale is moderate, but the tone of the market is firm. Provisions are in good demand and prices strong. Pig iron continues to

show considerable strength, with demand very satisfactory. The movement is large, but there is some complaint regarding deliveries, owing to the car shortage.

CLEVELAND.—Wholesale business shows continued improvement, especially in groceries, dry goods and drugs. Retail trade in most all lines continues active, merchants now preparing for the winter and holiday season. Wholesale produce markets have been liberally supplied with stock, but trade has been somewhat quiet for the past week. There have been some important real estate transactions consummated recently of downtown property and it is likely that by next spring several new large buildings will be erected for hotel and commercial uses. Manufacturing industry in all lines continues very active. Banks report deposits increasing and a fair demand for loans. Collections remain only fair.

CHICAGO.—Fall trade advances steadily and the outlook is strengthened by increasing demands upon the leading lines of production and distribution. Railroad and construction requirements are unusually heavy and substantial contracts placed this week stimulate wider activity in iron and steel, metal-working and traffic equipment. Rail tonnages entered for next year delivery added considerably to the assured period of forward work at the furnaces and rolling mills and more capacity is to become active at the forges, car and locomotive works. Bookings continue large in plates, pipe, wire and miscellaneous shapes and some increase is expected soon in specifications for structural steel and other materials required for track, bridge and terminal additions. Outputs in the Calumet district exceed all former records and deliveries would be greater were the car service better. In some branches producers are falling behind their orders, owing to difficulty in obtaining necessary supplies and adequate labor. In other prominent lines of production there is steady appreciation in the business negotiated for future execution, the gains being notable in farm implements, machinery, heavy hardware, electric and brass-working. Building activity is remarkably extended. City trade in the leading retail lines moves favorably on more settled weather and widening absorption and interior advices testify to liberal buying and notable reduction of merchandise stocks throughout the agricultural regions. Farm products continue bringing high prices. Outside buyers in large numbers attended the wholesale markets for staples and considerable bookings are made. Road and mail orders remain encouraging in spring and summer fabrics. Commercial paper is quoted firm at 5½ to 6 per cent. and in satisfactory offering. Sales of local securities aggregated slightly above that of a year ago and the ten active stocks show an average decline this week of 60c. per share. Building permits, \$1,875,400 in value, compare with \$3,447,825 a year ago. Real estate sales totaled \$2,916,802 against \$2,676,668 in 1911.

Aside from a temporary improvement in export demands, the markets for grain and provisions had less spot sales than looked for. Total movement of grain at this port, 11,991,610 bushels, compares with 12,781,300 bushels last week and 9,476,670 bushels a year ago. Compared with 1911 increases appear in receipts 29.7 per cent. and shipments 22.6 per cent. Flour receipts were 168,723 barrels against 207,647 barrels last week and 129,391 barrels a year ago, while shipments rose to 241,179 barrels against 184,565 barrels last week and 151,965 barrels last year. Aggregate receipts of cattle, hogs and sheep, 350,407 head, compare with 355,101 head last week and 453,829 head a year ago. Wool receipts were 98,600 pounds against 98,000 pounds last week and 158,300 pounds in 1911. Hides received, 3,487,000 pounds, compare with 2,876,900 pounds last week and 3,434,400 pounds last year. Lumber receipts were 61,469,000 feet against 50,349,000 feet last week and 50,486,000 feet in 1911. Other receipts increased in wheat, oats, rye and seeds, but decreased in corn, barley, broom corn, dressed beef, pork, lard, cheese, butter, eggs, cattle, hogs and sheep.

MILWAUKEE.—Retail trade continues very active and wholesale houses report a brisk demand for nearly all kinds of merchandise. Although steel manufacturers note a slight falling off in new orders, business is still brisk and there are sufficient orders in hand to keep the shops running for a considerable period. Leather is selling freely, especially upper stock. There is an active demand for hats, caps and furs and sales of mittens in the northern districts are heavy. The movement of all kinds of produce is fair and meat sales are large, considering the high prices. Considerable activity prevails in building, although operations have been interfered with to some extent by wet weather.

MINNEAPOLIS.—Good progress was made in threshing during the past week, and with the approach of cold weather every effort is being made toward reducing the amount of unthreshed grain before winter sets in. In some sections threshing is not over one-half completed and a heavy movement of wheat to terminal elevators is expected from now on. Merchandise sales continue in large volume and jobbers are unable to secure factory deliveries in sufficient volume to ship out on orders. Collections are disappointing in many ways and not much improvement is expected until more grain finds its way to the terminal markets. The lumber business continues uniformly brisk, with steady, well-maintained prices. Shipments of lumber for the week were 3,664,000 feet against 2,128,000 feet a year ago.

ST. PAUL.—There is a continuance of prosperous conditions, with a most optimistic feeling in commercial and financial circles. Orders placed for immediate shipment are very large and those being booked for future delivery are correspondingly heavy. In clothing, footwear, dry goods and other wearing apparel business is very active. Dealers in farm implements have had a successful season and there has been considerable inquiry for hardware, harness, building material, etc. Drugs and chemicals are moving in normal volume.

ST. LOUIS.—Reorders in the leading lines are coming in freely and are larger than those of last week or of the corresponding week last year. Orders for future delivery are increasing and show good gains in comparison with previous weeks. The movement of merchandise, manufactured articles and hundreds of other freight items is very heavy. Manufacturing establishments are in general kept busy with orders that run well into next year. Retail trade is quite active and is greatly helped by the seasonable weather. Collections are fair to good. The grain market is improving, particularly wheat, which advanced. The flour movement is fair on both export and domestic account and at steady prices. Shipments were 107,410 barrels. Spot cotton is somewhat slow at $\frac{1}{8}$ c. decline. Pig lead is fairly active and steady and spelter scarce for prompt delivery. Live stock run is fair and prices are lower. Lumber receipts are large, with the bulk for delivery on contract. Money continues in good demand and rates are firm at $5\frac{1}{2}$ to 6 per cent.

KANSAS CITY.—General business responds to the favorable crop situation and prospects are good, although there are complaints in some quarters respecting collections and not much improvement in this respect is anticipated until next month. An optimistic feeling is noted in the implement trade and the demand for immediate shipment is heavy, with the general tone better than for some years. Receipts of cattle hold up, but those of sheep are not as heavy as last week and prices not as strong, although the demand is steady. The output of flour by the Kansas City mills is about 15,000 barrels more than for the same week a year ago and local mills generally are running full time, with strong enough demand to absorb production. The car shortage situation results in some few cancellations. Money is firm, with a strong demand.

THE PACIFIC NORTHWEST.

PORTLAND, ORE.—Retail and jobbing trade is of normal fall volume. City business is aided by seasonable conditions and country orders in most lines are of satisfactory size. There is no trade boom on, but the recovery from the recent dullness is becoming more marked each week. Wheat selling by the farmers has been checked, owing to their higher ideas, which resulted from the advance in foreign markets, but grain bought earlier in the season is arriving freely. The export flour demand is lighter, but millers are preparing for heavier shipments later in the season. Farmers' holdings of oats and barley are becoming small and these markets are firmer in consequence, but hay is weak because of the large surplus held in the country. There is no shipping demand for potatoes yet, except at unprofitable prices. Blight has reduced the potato surplus of the State by about one-half. The local apple trade is good, but shipments of northwestern apples to eastern markets have been light so far and a late season is expected. Active hop buying to cover short contracts has strengthened all the Pacific Coast hop markets. Choice Oregon crops are readily taken at 20c. The growers are not showing the weakness that was expected in view of the large crop. Buying of hops for export has been moderate. The foreign demand for lumber continues good and the general tone of the market is steadily improving. The usual amount of winter building, principally in the line of dwellings, is underway.

SEATTLE.—Seattle jobbers report an expanding business. Orders for late shipment to Alaska have been larger than expected. Many shipments have been left behind on the docks, all the space on late steamers for the north having been filled. The interior-of-Alaska business will soon be over for the season. Seasonable dullness has developed in the lumber and shingle industry during the past fortnight. Following the placing of record-breaking orders for the fall trade eastern retailers are now holding back before ordering spring supplies. This has resulted in a slight decline in the price of lumber, possibly \$1 per thousand on many items. The presence of about 50,000,000 feet of railroad orders has helped hold prices up. The shingle market is still weak, notwithstanding that production has been curtailed at least 85 per cent. Logs are now accumulating in Puget Sound after having been unusually scarce for three or four months. Logging camps are unusually busy. More logs will be put into the water in October than during any month since 1906. The demand for canned salmon is improving and practically all of the high-grade fish is out of first hands. Final figures show the pack on Puget Sound to have been only about 275,000 cases, one of the smallest on record. The domestic demand for flour is excellent, but the foreign trade does not improve much, owing to high freight rates. Grain is moving to tidewater just as rapidly as the railroads will furnish cars. Puget Sound customs receipts for the first quarter of the fiscal year, which ended September 30, increased \$1,663,723 over the corresponding period last year, both imports and exports showing a large gain over those of the same quarter in 1911.

TRADE CONDITIONS AT QUEBEC.

QUEBEC.—Local wholesale business generally continues satisfactory and on the whole the outlook is promising. The demand for almost every form of dry goods is quite brisk and orders are being booked for future delivery in good volume. The demand for groceries and kindred lines is well up to the average, while dealers in hardware, metals, paints, etc., are finding business exceptionally good. There is a fair movement in millinery. Boot and shoe manufacturers continue busy and the leather trade is active. Retail trade is assuming satisfactory proportions, the larger departmental establishments being busy. Collections are fair on the whole.

TRADE CONDITIONS IN CANADA.

MONTREAL. — General business conditions are well maintained, and as navigation will close in less than a month there is considerable activity in the dispatch of heavy goods by boat to up-river and gulf points. Remittances as a whole are coming in fairly well. The iron market continues to rule strong and British manufacturers of plates, sheets, etc., are all reported very busy. Valencia raisins are quoted higher than last year; currants about the same. California raisins are being offered at very much lower figures than last year. Leather continues in very fair demand under strong quotations. Fair offerings are reported of green hides, which local dealers are buying on the basis of 14c. for No. 1, and tanners are buying freely. In the dry goods line business continues good, but there is much complaint of backward deliveries by manufacturers of domestic woollens, underwear, etc., who evidently have more orders in hand than they can well fill. British manufacturers of worsteds, etc., are quoting higher prices, while owing to a scarcity of flax Scotch and Irish manufacturers of linens are withdrawing quotations. The late spell of fine weather has been of great advantage to the country, enabling farmers to clean up a great deal of fall work.

TORONTO.—There was a fairly large volume of trade among the jobbers and importers, little change appearing in conditions since a week ago. Merchants generally are in a hopeful frame of mind, expecting a large turnover in winter goods. The retail trade is active during the week and sorting-up orders are numerous. Prices of the leading staples in dry goods continue firm, but the margin of profit to manufacturers is said to be smaller than in the past. While the money market is firm and even stringent as to loans on securities, the banks seem to be using their utmost endeavors to accommodate the trading and manufacturing classes. Remittances are fairly satisfactory. The grocery trade is moderately active and large shipments of goods to the West are underway. Prices generally are unchanged. In metals trade continues brisk and shelf goods in hardware are selling freely. Leather is active and strong at the late advances. The grain trade was quiet during the week. Ontario wheat is in limited offering, with prices firm; No. 2 being bought at 95c. and 96c. at outside points. Manitoba wheat is in fair demand for domestic millers and slightly firmer in price. Flour is dull and easier. Ontario rye is several cents higher, with a good demand. Provisions are fairly active and prices generally firm.

HAMILTON. — Wholesale and retail trade continues brisk, and with seasonable and open weather there has been an impetus to business generally. Manufacturers in all lines are busy and labor is well employed. Country trade is reported good and collections are said to be coming in satisfactorily.

WINNIPEG.—Farmers are getting low prices for their grain, but they are shipping freely and threshing is about half done, while the cash demand is unabated. Prices of steers are firm and hogs are higher, but no cattle exports are reported. Jobbers' stocks of clothing have cleaned up closer than last year and there is a notable demand for the better quality goods. General merchandise is in active demand, dealers are stocking up and storage space is at a premium. Collections are a little better and the tone of the money market is easier. Saskatoon reports a very active demand for footwear and men's furnishings and prospects for fall business good. At Regina harvesting is well advanced and there is an unprecedented demand for all staple merchandise. The weather interferes with threshing in the vicinity of Edmonton, but the milling quality is superior and the crop is heavy. Building continues active and business in most mercantile lines shows a steady increase. Calgary reports that threshing is general and that grain is moving out rapidly. Farm labor is in very brisk demand. There is more inquiry for money and collections are slower, as usual at this season.

BANK EXCHANGES.

Bank exchanges continue to show a remarkable increase over both preceding years, the total this week at all leading cities in the United States aggregating \$3,325,115,642, a gain of 28.1 per cent. as compared with the same week last year and of 17.8 per cent. as compared with the corresponding week in 1910. New York City reports gains of 34.2 per cent. and 17.0 per cent., respectively, and while the large total at that city is in part owing to more activity in the stock market this year, the greater proportion is undoubtedly a reflection of the expansion in general business. The total of all outside cities shows an increase of 17.3 per cent. over last year and of 19.3 per cent. over 1910, with substantial improvement over both years appearing at every city included in the statement. These gains, which range from 4.4 per cent. at St. Louis to 27.9 per cent. at Minneapolis in comparison with 1911 and from 6.5 per cent. at the former to 40.1 per cent. at the latter in comparison with 1910, clearly indicate notable activity at all the leading commercial and industrial centers of the country. Philadelphia, Pittsburgh, Chicago and New Orleans report gains in excess of 20 per cent. over last year and Boston, Philadelphia, Chicago and San Francisco over 1910. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Oct. 24, 1912.	Week, Oct. 26, 1911.	Per Cent.	Week, Oct. 27, 1910.	Per Cent.
Boston.....	\$290,692,183	\$184,842,719	+13.4	\$174,021,585	+20.4
Philadelphia.....	174,085,649	137,831,156	+26.3	146,585,071	+18.8
Baltimore.....	40,401,230	36,574,140	+10.5	33,435,511	+20.8
Pittsburgh.....	62,775,650	49,347,820	+27.5	52,921,995	+18.6
Cincinnati.....	25,370,200	23,151,350	+9.6	22,363,900	+13.4
Cleveland.....	21,465,303	18,213,542	+17.9	18,804,422	+13.8
Chicago.....	321,494,706	287,512,619	+20.2	282,285,381	+22.6
Minneapolis.....	33,841,596	26,467,447	+27.9	24,149,443	+40.1
St. Louis.....	80,184,711	76,830,494	+4.4	75,273,162	+6.5
Kansas City.....	63,124,234	58,437,477	+7.8	55,841,604	+13.0
Louisville.....	13,544,601	12,128,104	+11.7	12,431,448	+9.0
New Orleans.....	22,796,768	18,692,633	+22.0	21,070,763	+8.2
San Francisco.....	59,017,187	50,347,598	+18.2	44,946,792	+29.1
Total.....	\$1,126,783,809	\$900,474,039	+17.3	\$944,306,887	+19.3
New York.....	2,198,331,834	1,638,282,265	+34.2	1,879,188,306	+17.0
Total all.....	\$3,325,115,642	\$2,598,756,304	+28.1	\$2,823,495,193	+17.8

Average daily:

Oct. to date....	\$586,114,000	\$464,638,000	+26.4	\$479,233,000	+22.5
Sept.....	476,855,000	437,014,000	+ 9.1	403,434,000	+18.2
Aug.....	427,966,000	412,638,000	+ 3.7	374,257,000	+14.4
July.....	474,992,000	461,232,000	+ 3.0	472,946,000	+ 0.4
2d quarter.....	498,706,000	455,087,000	+ 9.4	472,985,000	+ 5.4
First quarter..	494,252,000	479,973,000	+ 3.2	553,799,000	-10.8

MONEY AND FINANCE.

Following the official action just recently taken at London and Paris, the Imperial Bank of Germany raised its minimum rate of discount from 4½ to 5 per cent. on Thursday after keeping the lower figure in effect since around the middle of last June. This makes the fourth European financial institution that has advanced its charge within the space of about a week, the measures adopted apparently being an outcome of the unsettled political situation abroad. The latest statement of the Bank of England reflects a stronger condition, a small gain in bullion and a fairly substantial contraction in loans combining to bring the ratio of reserve to liabilities up to 49.50 per cent., or above the average for the past ten years at this time. As compared with the same date of 1911 there appears a decline of 3¼ per cent., but this is due entirely to an expansion in loans of about \$24,000,000, as gold holdings are slightly larger than in the earlier year. The total reserve, moreover, also shows some increase and is fully \$27,400,000 in excess of the amount held in 1910. The advance in the bank's discount rate, therefore, cannot properly be attributed to any actual weakness of position and must be considered as merely precautionary action resulting from the disturbances in Southeastern Europe. Locally, the monetary situation is working a trifle closer, and there are influences in operation which may cause a stiffer market. The report of the Clearing House members last Saturday revealed a moderate shrinkage in the actual surplus, and as the banks have lost heavily on their transactions with the Sub-Treasury this week, to-day's returns are likely to show a further impairment of condition. Not only will the financing of the securities recently sold by foreign holders probably cause an increase in the reserve requirements, but the interior demand for funds has suddenly revived and the cash account will no doubt suffer as a result. Furthermore, municipal tax payments must be met on November 1, while at the same time interest and dividend disbursements fall due, involving over \$130,000,000. All this appears to presage a tightening of money around the end of the month. Considerable strength characterized dealings in foreign exchange, sight drafts crossing 4.86, or less than 1c. below prevailing quotations a year ago. The firmness was due to a combination of influences, including the requirements in connection with the fortnightly settlement at London and a demand to meet maturing finance bills.

Call money ranged from 4¼ to 6¼ per cent., with most renewals made at 4½ per cent. Time funds were in slightly better request and lenders insisted on full figures. Prevailing rates are 5¼ to 5½ per cent. for sixty days, 5½ per cent. for ninety days, 5½ to 5¾ per cent. for four months and 5¾ per cent. for five and six months' accommodation.

FOREIGN EXCHANGE.

While there was some irregularity, foreign exchange exhibited considerable strength this week and sight drafts crossed 4.86. This is about $\frac{1}{4}$ c. in the pound below prevailing quotations a year ago, when the market was also advancing and the possibility of gold exports was being discussed. The firmness of sterling in the present instance was due mainly to a demand to meet maturing finance bills and to cover the requirements in connection with the fortnightly settlement at London, while the advance in the German bank rate was likewise an influence. There was also further selling of stocks for European account, but offerings of commercial remittance caused temporary reactions at times. The complete returns of this nation's overseas commerce for September show an excess of merchandise exports over imports of \$54,839,309, while for the nine months the favorable balance was \$283,058,282 against \$322,584,149 in 1911. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8175	4.8170	4.8180	4.8175	4.8175	4.8175
Sterling, sight.....	4.8590	4.8590	4.8605	4.86	4.8590	4.8590
Sterling, cable.....	4.8630	4.8635	4.8640	4.8645	4.8660	4.8660
Berlin, sight.....	94.81	94.75	94.75	94.75	94.75	94.75
Paris, sight.....	65.19 $\frac{1}{2}$	65.19 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$	65.18 $\frac{1}{2}$
a Less 3-32. b Mins 1-32. c Less 1-16.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, 5c. premium; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 30c. discount bid; 20c. discount asked.

SILVER BULLION.

Total British exports of silver up to October 10, according to Pixley & Abell, were £9,117,700 against £7,940,000 in 1911. India received £8,124,200 and China £933,500, while last year £9,950,300 went to India and £989,700 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	29.31	29.19	29.06	29.19	29.19	29.12
New York Prices, cents.....	63.50	63.25	63.00	63.25	63.25	63.12

NEW YORK BANK STATEMENT

There was some check last week to the recent improvement in the banking position at this center, the latest statement of the Clearing House institutions showing a moderate decrease of \$1,156,500 in actual reserves. This impairment of condition was due entirely to a considerable expansion in liabilities, deposits rising over \$10,000,000 and loans increasing nearly \$12,500,000 as a result, partly, of selling of stocks for foreign account. Cash holdings were improved to the extent of \$1,899,000, which was slightly above preliminary estimates. The actual surplus stood at \$9,408,950 on October 19, whereas on the corresponding date a year ago the total was in excess of \$19,300,000. Under the average compilation last Saturday's returns were of a favorable character, a gain of about \$4,600,000 in cash together with reduced loans and deposits enhancing reserves almost \$4,000,000. The aggregate was consequently raised to \$8,553,000, which compared with fully \$15,200,000 at the same time in 1911. The average statement compares with a year ago as follows:

	Week's changes.	Oct. 19, 1912.	Oct. 21, 1911.
Loans.....Dec.	\$802,000	\$1,935,794,000	\$1,916,074,000
Deposits.....Dec.	3,080,000	1,774,534,000	1,780,715,000
Circulation.....Inc.	131,000	46,302,000	50,029,000
Specie.....Inc.	4,070,000	326,350,000	337,081,000
Legal tenders.....Inc.	507,000	81,836,000	82,436,000
Total cash.....Inc.	\$4,577,000	\$408,186,000	\$419,517,000
Surplus.....Inc.	3,887,400	8,553,000	15,203,950

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,940,796,000, an increase of \$12,485,000; deposits, \$1,780,495,000, an increase of \$10,154,000; specie, \$327,670,000, a gain of \$2,370,000; legal tenders, \$82,287,000, a decrease of \$471,000; circulation, \$46,360,000, an increase of \$74,000. Outside banks and trust companies report loans of \$594,643,100, a decrease of \$4,433,000; deposits, \$651,066,400, a decrease of \$584,100; specie, \$63,867,500, an increase of \$778,000; legal tenders, \$8,356,100, an increase of \$78,200.

SPECIE MOVEMENT.

At this port last week: Silver imports, \$318,072; exports, \$1,630,071; gold imports, \$2,660,154; exports, \$32,100. From January 1: Silver imports \$8,885,546; exports, \$48,087,261; gold imports, \$24,907,750; exports, \$34,109,079.

CAPITAL ISSUES IN GERMANY.—Figures recently published in the *Frankfurter Zeitung* give the amount of capital raised for new industrial enterprises in Germany during the third quarter of 1912 as \$11,542,250. This shows a marked decrease as compared with the \$21,529,700 of the first and the \$19,472,250 of the second quarter of the year, and is also considerably less than the total raised during any corresponding quarter back to 1908. The most notable falling off, in comparison with the same quarter last year, was in chemicals, the amount subscribed for new enterprises in that industry aggregating only £451,000 against £1,278,900. Other lines in which declines appear are textiles, papermaking, banks, trading and transportation. On the other hand, among the leading lines in which more capital was raised were mining, electricity and gas, clothing and provisions and building.

DRY GOODS AND WOOLENS.

The cotton goods markets are holding very steady without any large buying being done in any quarter. The steady requirements of jobbers and the manufacturing trades bring in orders daily and prevent the accumulations that are looked for at this period and would be quite natural in a pre-election month. About 25,000 bales of goods have been taken for China, India and Red Sea ports in the past month, deliveries to be spread along into next year. Standard drills, sheetings, in the heavier weights, and some few lightweight goods form the bulk of the movement thus far. Sales of print cloths at Fall River last week reached 100,000 pieces—about one-half spots, the balance futures for nearby shipment. Southern mills have sold more freely. The total domestics shipped from New York to date this year amount to 335,050 packages compared with 282,691 a year ago. The sales of napped flannellettes to the cutting trade for fall, 1913, have reached a very satisfactory volume. Reorders on fine shirtings are coming in steadily. Some improvement is noted in the character of the demand for fine and fancy cottons, but prices are still close. Staple prints are quiet. Dress ginghams for spring have been sold in as full volume in the large agencies as a year ago. Bleached cottons are steady, but quiet. Denims and tickings are being ordered in moderate quantities and duck of all kinds rules firm. The knit goods and hosiery trades continue in the enjoyment of an unusual demand. There is still a great deal of difficulty encountered in securing operatives and many cotton mill centers report idle looms, due wholly to help scarcity rather than to any lack of profitable business.

WOOLENS AND WORSTEDS.—A statement by the president of the largest woolen and worsted concern in the country to the effect that trade in those lines is better than it has been in 25 years bears out the reports published from week to week for some time past. Orders have accumulated steadily and the leading plants have all the business they can handle for fall and spring. It is the eve of the opening of another season in heavyweight goods and the mills are directing agents to clean up all stocks at slight concessions. The demand for cloakings, overcoatings and heavy suitings continues good at second hands and all signs now indicate an early search for fall, 1913, business at stiff advances over last year. Repeat orders on lightweight men's wear are being received in a way confirmatory of a good business being done on the road by clothiers' salesmen. The operations of some of the large clothing manufacturing concerns have surprised sellers and they are wondering how they can make the deliveries required. The dress goods business has been of large proportions for the season and for spring and a lull at this time is welcome. The volume of business done on fancy cloakings has been unusual and the steady sales of the suit and cloak houses have kept up remarkably well. Retailers are now ordering from road salesmen and they still show a noticeable trend toward buying the higher qualities of fine worsteds for spring. Business on vigoureux mixtures has been active of late.

YARNS.—Worsted yarns are firm and in active demand for spot and contract delivery. Prices rule steady on a basis of \$1.05 for 2-40s half-blood of average qualities. Cotton yarns rule steady, with the price situation unchanged.

SILKS.—Trade in brocaded silks is increasing, while messalines are being used as the popular number. Ribbons are active and higher.

THE EGG MARKET.—There was an active demand for all good quality eggs and quotations this week again advanced. Fresh-gathered stock was extremely scarce and the limited offerings of selected nearby fancy eggs were readily taken at 50c. or more. Offerings of other high-grade eggs were also unequal to requirements and fresh-gathered extras sold within a range of 33c. to 36c. There was only a moderate movement of storage eggs, a good many buyers turning their attention to the medium grades of fresh eggs, supplies of which were quite liberal. Undergrades sold very slowly and stock showing any serious defect could not be moved, except at liberal concessions. Receipts for the week were 51,568 cases against 54,573 last week, 51,397 the same week last year and 53,923 the corresponding week in 1910.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 255 against 248 last week, 302 the preceding week and 268 the corresponding week last year. Failures in Canada this week are 29 against 32 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 24, 1912.		Oct. 17, 1912.		Oct. 10, 1912.		Oct. 26, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	41	100	42	110	59	119	43	102
South.....	24	69	18	52	25	69	22	71
West.....	17	53	22	62	27	67	22	62
Pacific.....	13	33	7	24	11	27	12	33
U. S.....	95	255	89	248	122	302	99	268
Canada.....	7	29	11	32	6	24	4	24

THE GRAIN MARKETS

Rumors of the closing of the Dardanelles, together with the general aspect of the European war situation, imparted considerable hardness to wheat this week. The outbreak of the Balkan hostilities has resulted in a heavy export business on this side, and were it not for the distinct bearishness of domestic conditions it seems probable that prices would have made a fuller response to foreign influences. The markets abroad have not unnaturally shown some firmness because of the disturbances there, although more or less irregularity has prevailed owing to the conflicting nature of the daily news. Were European factors to be entirely eliminated the course of prices could scarcely fail to be in a downward direction, as Northwestern receipts continue very large and visible supplies are accumulating at a more rapid pace. Heretofore the milling demand has been of sufficient proportions to absorb the heavy movement of new wheat, but it is contended that flour mills have pretty freely covered their requirements for the remainder of the year and that a larger share of the arrivals of wheat must of necessity go into public elevators. On the other hand, a further broadening of export business would tend to check the piling up of stocks, while there is the possibility of a temporary lull in country offerings when the farmers turn their attention to fall plowing. Last week the gain in domestic visible supplies was more pronounced than of late, amounting to 2,650,000 bushels and raising the aggregate to 37,438,000, which is, however, far below the 61,815,000 bushels in sight on the same date a year ago. The statement of shipments from all surplus nations showed an expansion of nearly 500,000 bushels, owing mainly to the larger clearances from North America and India. As compared with last year there was a growth of fully 3,800,000 bushels, with a difference of more than that amount in North American offerings alone. There is a lack of new bookings in the flour trade, but the rapidity with which the mills are receiving shipping directions indicates that supplies in consumers' hands were reduced to a minimum. Production at Minneapolis, Milwaukee and Duluth rose to 497,165 barrels this week against 481,450 in the preceding week and 407,510 barrels during the same period of 1911, according to the *Northwestern Miller*. Corn borrowed most of its steadiness from wheat; otherwise the trend might have been downward, as cash demand was slack and prospects are for a heavier movement.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	99 1/2	99 1/4	99 1/4	100 1/8	99 7/8	99 7/8
May ".....	103 1/2	103 1/4	103 3/4	105	104 3/4	104 1/2

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	92 1/2	92 1/4	92 1/4	93 1/8	92 7/8	92 7/8
May ".....	96 3/4	96 3/4	97 1/4	98 1/8	97 7/8	97 7/8
July ".....	93 3/4	93 3/4	94 1/4	95	94 1/4	94 1/4

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	53 1/2	53 1/4	53 1/4	53 1/2	53 1/2	53 1/2
May ".....	52 1/2	52 1/4	52 1/4	52 1/2	52 1/2	52 1/2
July ".....	52 1/2	52 1/4	52 1/4	52 1/2	52 1/2	52 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at Western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat—		Flour.	Corn—	
	Western	Atlantic	Exports.	Western	Atlantic
Friday.....	1,965,533	327,835	41,453	370,235	89,570
Saturday.....	1,840,780	327,160	42,990	302,390	26,080
Sunday.....	3,114,978	1,117,708	29,120	383,755	—
Tuesday.....	2,335,477	1,223,831	16,817	390,115	—
Wednesday.....	1,887,172	921,106	11,376	368,857	38,903
Thursday.....	2,006,070	35,987	16,137	262,600	2,060
Total.....	13,150,016	3,623,627	156,693	2,024,952	89,570
" last year.....	8,617,857	1,194,621	75,128	2,640,976	135,357
Four weeks.....	50,237,913	11,213,136	571,156	13,112,377	109,436
" last year.....	28,434,576	3,886,623	617,223	10,904,893	2,695,077

The total western receipts of wheat for the crop year to date are 141,615,237 bushels against 113,580,651 a year ago, 117,748,582 in 1910, 121,856,831 in 1909, 122,445,149 in 1908 and 71,654,101 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 41,435,851 bushels compared with 33,006,643 last year, 18,688,476 in 1910, 36,034,463 in 1909, 52,358,665 in 1908 and 48,439,362 in 1907. Atlantic exports this week were 4,328,745 bushels against 3,736,485 last week and 1,532,597 a year ago. Pacific exports were 393,511 bushels against 280,753 last week and 686,070 last year.

Total western receipts of corn since July 1 are 49,545,319 bushels against 49,596,800 a year ago, 56,114,138 in 1910, 38,602,236 in 1909, 37,574,305 in 1908 and 60,444,581 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 872,097 bushels compared with 5,728,517 last year, 4,269,300 in 1910, 3,514,447 in 1909, 563,316 in 1908 and 14,016,293 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Owing mainly to the larger offerings by North America and India, exports of wheat from all surplus nations rose moderately to 13,968,000 bushels last week against 13,488,000 in the preceding week and 10,160,000 bushels during the corresponding period a year ago, according to Broomhall. The movement out of North America expanded to 7,144,000 bushels, an increase of about 760,000 bushels over the previous week, while India showed a gain of approximately 430,000 bushels. There was also a considerable growth in shipments from

Australia, whereas more or less decrease was reported by all other countries. The largest loss was of 412,000 bushels in clearances from Argentina. The quantity of wheat and flour afloat continues well in excess of last year's, a further increase of 872,000 bushels raising the aggregate to 36,840,000 bushels, which compared with 29,016,000 bushels at the same time in 1911. The latest domestic visible supply statement showed a larger accumulation of wheat than heretofore, the gain amounting to 2,650,000 bushels and bringing stocks in sight up to 37,438,000 bushels against no less than 61,815,000 on the same date a year ago.

THE CORN TRADE.—Quite a sharp falling off occurred in shipments of corn from all surplus nations last week, the combined movement declining to 5,532,000 bushels against 6,449,000 in the preceding week and only 1,639,000 bushels during the corresponding period last year, according to Broomhall. The decrease in comparison with the previous week was due entirely to the smaller exports from Argentina, which declined from 6,154,000 to 5,100,000 bushels. All other countries showed some gain, although in no case were the changes important. At the corresponding time a year ago no clearances were reported by Argentina. Only a small alteration took place in the quantity of corn on passage, an increase of 76,000 bushels raising the aggregate to 31,323,000 bushels, which largely exceeded the 3,961,000 bushels en route for the United Kingdom and the Continent last year. Notwithstanding a reduction of 409,000 bushels, visible supplies of corn in the United States are slightly above the total in 1911, an aggregate of 3,164,000 bushels comparing with 3,110,000 bushels in the earlier year.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills have operated on practically full capacity for over two weeks and the outlook appears better than for a long time. Export demand is improving and there is a much larger inquiry than heretofore. Cereals and feed are dull.

THE CHICAGO MARKET.

CHICAGO.—Dealings exhibited less activity than expected in the leading grains. Some improvement appeared in the export demand for wheat, but this had only a temporary effect and the domestic takings aggregated quite moderately. Prices showed some firmness on covering of outstanding short contracts, due to the fear that the war in the Balkans may prove a seriously disturbing influence. Millers continue increased outputs and there is additional accumulation of stocks in store, but the inquiries for future shipments have become more numerous and prices are quoted more likely to induce satisfactory buying for early forwarding to eastern points. European bids mostly ran under parity and there is little prospect of adequate sales being negotiated for the balance of this year. Farm reports testify to fall wheat seeding well advanced and the soil improved by recent rainfall. The corn harvests in Illinois and Iowa bear out the high estimate given in the recent Government report and preparations indicate that there soon will be liberal marketings. Movements of the leading breadstuffs again show smaller than in previous weeks, although continuing well above those at this time last year. Arrivals of wheat are double those a year ago, while the shipments show slightly less. A feature is the large decrease in corn output in comparison with both last week and last year. Arrivals of flour were 39,332 barrels more than a year ago, while shipments were increased 89,214 barrels. Aggregate movements of grain tabulated below, 11,991,619 bushels are 789,690 bushels under last week, but 2,514,940 bushels above those last year. Aggregate receipts, 6,707,910 bushels, are 51,940 bushels less than last week and 1,587,660 bushels above 1911. Aggregate shipments, 5,283,700 bushels, are seen to be 737,750 bushels under last week and 977,280 bushels better than a year ago. Comparison of receipts and shipments indicates excess receipts this week 1,424,210 bushels. Corn charters to Buffalo remain quoted at 1 1/2 c. a bushel. Contract stocks in Chicago decreased in wheat 141,439 bushels and oats 83,865 bushels and increased in corn 102,763 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	27,453	27,453	27,453	70,730
No. 2 hard.....	944,619	944,619	1,046,566	1,335,073
No. 1 red.....	5,430	5,430	5,430	23,302
No. 2 red.....	649,609	649,609	685,907	9,606,307
No. 1 hard spring.....	89,970	89,970	91,970	—
No. 1 Northern.....	21,823	21,823	22,823	4,753
Totals.....	1,738,819	1,738,819	1,880,248	11,340,670
Corn, contract.....	307,106	307,106	204,343	248,367
Oats, contract.....	47,770	47,770	131,635	1,745,667

Stocks in all positions in store increased in wheat 291,000 bushels and barley 6,000 bushels, and decreased in corn 68,000 bushels, oats 419,000 bushels and rye 7,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,687,000	5,687,000	5,396,000	18,143,000
Corn.....	1,305,000	1,305,000	1,373,000	941,000
Oats.....	1,620,000	1,620,000	2,039,000	10,892,000
Rye.....	121,000	121,000	128,000	31,000
Barley.....	113,000	113,000	107,000	118,000
Totals.....	8,846,000	8,846,000	9,043,000	30,115,000

Total movement of grain at this port, 11,991,619 bushels, compares with 12,781,300 bushels last week and 9,476,670 bushels a year ago. Compared with 1911 increases appear in receipts 29.7

per cent. and shipments 22.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	386,800	399,500	491,000
Corn.....	1,284,350	1,682,950	1,798,950
Oats.....	3,463,260	3,158,800	1,932,300
Rye.....	112,500	144,000	76,500
Barley.....	861,000	774,600	871,500
Totals.....	6,707,910	6,759,850	5,170,250
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	886,000	708,900	858,400
Corn.....	1,445,400	1,792,450	2,080,750
Oats.....	2,817,200	3,314,600	1,246,500
Rye.....	70,000	78,100	32,900
Barley.....	115,100	127,400	87,870
Totals.....	5,283,700	6,021,450	4,306,420

Flour receipts were 168,723 barrels against 207,647 barrels last week and 129,391 barrels a year ago, while shipments were 241,179 barrels against 184,565 barrels last week and 151,965 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,251,000 bushels and barley 331,000 bushels, and decreases in corn 349,000 bushels, oats 283,000 bushels and rye 135,000 bushels. The principal port increases in wheat were: Minneapolis, 1,017,000 bushels; on lakes, 741,000 bushels; Duluth, 471,000 bushels; Chicago, 291,000 bushels; Philadelphia, 191,000 bushels, and Galveston, 97,000 bushels. Similar wheat decreases were: New Orleans, 282,000 bushels; New York, 129,000 bushels, and Buffalo, 128,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	36,668,000	34,417,000	60,955,000
Corn.....	3,224,000	3,573,000	3,110,000
Oats.....	9,129,000	9,412,000	21,688,000
Rye.....	987,000	1,122,000	962,000
Barley.....	3,310,000	2,979,000	3,772,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 2,224,000 bushels, oats 605,000 bushels and barley 138,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	11,428,000	9,204,000	7,430,000
Oats.....	1,459,000	854,000	4,991,000
Barley.....	920,000	782,000	605,000

Provisions failed to sustain the recent advance following the better European buying. The latter was only a temporary influence and the general demand has not come up to expectations. Aggregate receipts of cattle, hogs and sheep, 350,407 head, compares with 355,101 head last week and 453,829 head a year ago. In the comparison with last year decreases appear in sheep 52,543 head, hogs 34,720 head and cattle 16,509 head. Inquiries for cars indicate that receipts of hogs and northern cattle are likely to improve soon. Cash pork closed at \$17.37½ a barrel against \$17.62½ a week ago, lard at \$11.52½ a tierce against \$11.90 and ribs at \$11.12½ a hundredweight against \$11.25. Choice cattle closed at \$11 a hundredweight against \$11, hogs at \$9.20 against \$9.40 and sheep at \$5 against \$4.60. Compared with the closings a week ago cash prices are unchanged in corn and choice cattle, but higher in flour, 3½c. a barrel, and sheep, 40c. a hundredweight; and lower in wheat and oats, each 1½c. a bushel; ribs, 12½c. a hundredweight; hogs, 20c.; pork, 25c. a barrel, and lard, 37½c. a tierce.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—The upward tendency continues, with prices firm, and increasing difficulty is experienced in getting prompt deliveries. That the advance has been too rapid is the belief in some quarters, though the heavy demands for all descriptions is the basis for considerable optimism. The Connellsville coke trade has the appearance of a runaway market and the price of prompt furnace coke has steadily advanced. This condition strengthens pig iron quotations and indications are for higher prices for the first half of 1913. Independent producers of finished steel products are obtaining premiums of from \$1 to \$2 per ton over the regular quotations. In some cases \$2.35 is quoted for black sheets No. 28, and \$3.50 for galvanized. This is an advance of \$4 per ton during the last two weeks. Blue annealed sheets are quoted \$1.60 per 100 pounds. Sheet and tin plate mills are exceptionally busy and customers are urging deliveries. Steel bars, plates and shapes continue firm and merchant pipe also is active. Stocks of scrap material are being reduced and heavy steel melting scrap is now held at \$16, Pittsburgh. Steel billets and sheet bars are scarce, especially open hearth material, and lots for prompt shipment readily command a premium, the regular quotation being \$27.50 and \$28, Pittsburgh. Bessemer iron is quoted \$17, Valley, and basic \$16.25 and \$16.50, Valley. For prompt furnace coke as much as \$4 has been paid within the past week. The situation is extraordinary, with a shortage of labor preventing operators from taking advantage of the market and the supply unequal to the demand. Current prices do not anticipate the future market and quotations on contracts are in abeyance, with \$2.75 for furnace coke as a working basis.

HIDES AND LEATHER.

Continued strength prevails in all varieties of hides and there is still an advancing tendency noticeable for certain lines. The demand keeps active for packer descriptions, and while centering chiefly on branded varieties, is nevertheless also satisfactory for native stock, including both steers and cows. Sales for a week will easily aggregate between 75,000 and 100,000 hides. Of this total fully 50,000 branded cows were taken, principally by the large sole leather tanner from tanning packers and mostly at 17½c., although in one instance up to 17½c. was reported paid for November salting ahead. Desirable current-salting native steers are now well established at the previous record price of 20c. and there has been a satisfactory movement in heavy native cows at 18c. Packers are talking up to 18c. for heavy Texas and offerings of 17½c. have been declined for light Texas alone, although no better than this figure has been realized. Country hides are strong in all sections, and as the kill has not yet started in for these, offerings are generally small. Bufts and heavy cows are strong at 15½c. to 15¾c., according to quality and dates of delivery. Latin-American dry hides are as active as ever, with supplies closely sold up; and additional sharp advances of ½c. to ¾c. have been scored, sales of Bogotas and Orinocos being made up to 28¾c. and Puerto Cabellos at 28¾c. Both dry and wet salted South American stock continues strong and advancing, while both foreign and domestic calfskins are in a very firm position. American tanners are now operating well in European calfskins, and though no large individual purchases are noted for American account, there is a good aggregate business in progress.

The entire market continues generally strong and additional firmness is noted for some varieties of sole leather. Shoe manufacturers throughout this section are reported to be busy and are regularly in the market for about all kinds of sole and upper. The aggregate business from week to week is satisfactory, although it cannot be said that any large individual sales are effected, and as a rule buyers are conservative in their dealings, owing to the present high level of values. Oak bottom stock is reported to be particularly strong and large local tanners are said to have made sales in a moderate way of scoured backs up to 42c., tannery run, which is an advance of a full cent. It is probable that large lots could not be secured at under this basis, as the big tanners have practically no supplies of this grade. Prominent tanners are also reported to have advanced prices 1c. all around on all kinds of oak and hemlock bends. The scarcity of dry hide hemlock sole continues very pronounced, both here and in the East, and high prices are quoted by selling sources. Large local as well as Boston tanners are reported to be asking up to 27c. for good, damaged, dry hide hemlock sides, with last reported sales of these at 26c. Poor damaged last sold at 24c. and rejects at 22c. Large tanners here report that they have made a number of sales of light average packer cowhide union backs to sole cutters at 40c., tannery run, including two lots of 5,000 each and some smaller lots, also at 40c., which is the full market price for these. Continued strength prevails in sole leather offal, with supplies closely sold up. Additional sales are reported of choice wide dry hide bellies in ton lots at 17c. Good dry hide shoulders are quoted here at 21c. The only quiet variety on the offal list is scoured oak bellies. Shoe upper leathers are selling steadily at full prices, including calfskins and chrome sides, and there is continued improvement in glazed kid. The Newark trade in automobile and carriage leathers, however, is quiet and about all of the Newark tanners are complaining. One tanner in that center is offering 12,000 machine buff grain hides in the russet on hand, and other Newark tanners are reported to have accumulations of these.

BOOTS AND SHOES.—Mostly all manufacturers are running their plants to full producing capacity to complete shipments on orders for seasonable goods, which have been numerous right along. Large wholesalers are reported anxious for deliveries, which would indicate that they have allowed their stocks to run very low. The warm weather has checked retail trade somewhat during the past week, but despite this slight interruption to trading, the season is closing generally satisfactorily. The question of price is apparently not a disturbing factor, and while there are some exceptions where wholesalers have sacrificed quality for the sake of price, practically all buyers are in the market for standard-made goods and are meeting the higher prices with little resistance.

THE BOSTON MARKET.

BOSTON.—As the natural outcome of the prolonged policy of buyers in holding back orders during the months that they were dissatisfied with the manufacturers' prices, there is now a rush for goods and dealers are calling for quick deliveries of everything, with consequent embarrassment to the manufacturers. Orders are now coming in steadily for about all lines of goods and the interest shown in spring goods is such as to indicate that the spring run will begin early and be well sustained. Leather of all kinds is in steady demand at top prices and the market is kept well cleaned up. Hides are about as scarce as ever, with prices very firm, outside quotations being readily accepted by buyers.

THE COTTON MARKET.

Alternate advances and declines featured trading in cotton this week, with generally small net price changes either way. The market was dominated mainly by weather conditions in the belt and the map was closely scanned for the first signs of frost. There was none reported over Sunday, but some frost appeared in the Southwest later on, though it was confined within a restricted area and evidently did little harm. At any rate, this development failed to stimulate any enthusiasm on the buying side and many people are skeptical as to the likelihood of a permanent advance at this juncture. In fact, speculative sentiment remains generally bearish in response to the favorable crop outlook and large receipts, although it is noticeable that greater caution is now exercised in undertaking short sales. This is considered natural because the time is approaching when frost will become an obstacle to the progress of the plant and may thus have a tendency to check any further material decline in values. The Balkan disturbance constitutes a bearish argument of some import, but those who profess to believe in higher prices insist that the excellent business outlook will tell in the long run and that every bale of cotton raised will be needed. It is contended that spinners are beginning to show more interest, yet it is significant, on the other hand, that the world's consumption of American cotton thus far this season is considerably smaller than last year's and that exports have fallen off about 350,000 bales. On Friday the report of the Census Bureau showed 6,838,841 bales of cotton ginned prior to October 18 against the record-breaking total of 7,758,621 bales a year ago. The ginning figures were smaller than expected and prices subsequently advanced about \$1 a bale.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.90	11.00	10.95	11.05	11.25
New Orleans, cents.....	10.75	10.75	10.75	10.75	10.81	10.81
Savannah, cents.....	10.82	10.85	10.82	10.82	10.82	10.81
Liverpool, pence.....	6.18	6.07	6.10	6.17	6.13	6.16

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U.S.	Abroad and Afloat.	Total.	Week's Increase.
1912, Oct. 18.....		1,474,865	1,537,939	3,012,804	350,744
1911, " 20.....		1,379,305	1,326,542	2,605,847	344,464
1910, " 21.....		1,058,327	1,195,521	2,253,848	368,172
1909, " 22.....		1,369,610	1,761,417	3,121,027	395,971

From the opening of the crop year to October 18, according to statistics compiled by the *Financial Chronicle*, 3,102,327 bales of cotton came into sight against 3,235,121 bales last year and 2,797,169 bales two years ago. This week port receipts were 316,282 bales against 491,655 bales a year ago and 393,042 bales in 1910. Takings by northern spinners for the crop year to October 18 were 225,574 bales compared with 289,601 bales last year and 326,613 bales two years ago. Last week's exports to Great Britain and the Continent were 324,252 bales against 342,743 the same week of 1911, while for the crop year 1,486,840 bales compare with 1,770,535 in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week remained well above that of a year ago, the total aggregating \$34,803,493 as against \$31,789,866 for the corresponding week last year. This increase is entirely due to larger shipments, which totaled \$16,318,947 against \$15,582,718 the preceding week, \$12,781,866 the same week last year and \$17,076,695 the corresponding week in 1910, as a substantial falling off in receipts brought that item down to \$17,984,546 against \$21,261,723 the week before, \$19,008,000 the same week last year and \$16,737,897 two years ago. Foreign takings of American merchandise in excess of \$500,000 were: Argentine Republic, \$1,393,000; Belgium, \$617,464; British Possessions, \$1,094,983; Cuba, \$603,078; England, \$3,214,710; France, \$737,482; Germany, \$1,726,611; Italy, \$1,601,461; the Netherlands, \$1,002,423, and Russia, \$603,453. Imports of numerous articles were in fair volume, but those of many leading commodities showed a sharp falling off, the most important being in furs, receipts of which were \$538,000 smaller than for the previous week, precious stones \$550,000, undressed hides \$200,000, copper \$380,000, tin \$158,000, antiquities \$708,000, paintings \$894,000, hemp \$100,000, india rubber \$622,000 and sugar \$738,000. Animals and coffee were the only articles showing a notable increase, imports of the former increasing \$650,000 and of the latter \$1,181,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$16,318,947	\$12,781,866	\$17,984,546	\$19,008,000
Previously reported.	653,156,162	610,371,629	770,733,224	664,470,045
Year to date.	\$669,475,109	\$623,153,495	\$788,717,770	\$683,478,045

Imports of general merchandise for the week ending October 12, amounting in value to \$100,000, were: China, \$109,345; furs, \$307,755; saucers and preserves, \$138,658; precious stones, \$369,615; undressed hides, \$1,068,137; copper, \$275,421; metal goods, \$129,524; old metal, \$137,189; platina, \$115,754; tin, \$673,013; pepper, \$100,450; animals, \$711,507; antiquities, \$595,027; car-

riages, \$117,226; cheese, \$103,304; coffee, \$1,532,825; gunny cloth, \$251,147; hemp, \$155,690; india rubber, \$1,207,227; machinery, \$137,815; sugar, \$1,091,679; tea, \$193,701; tobacco, \$432,386; wool, \$199,979. Imports of dry goods for the week ending October 19 were \$3,264,229 against \$2,892,492 the week before and \$2,635,737 the corresponding week last year, of which \$2,485,905 were entered for consumption this week and \$1,958,134 the same week last year.

THE STOCK AND BOND MARKETS.

The stock market was under heavy selling pressure at times this week and sharp declines occurred throughout the list. The trend of events in the Far East caused further unsettlement of the markets abroad and resulted in considerable selling of securities for foreign account and the latter was supplemented by heavy local offerings for the short account. During the period of greatest weakness activity was on the largest scale since last May, but at other times the dealings were of only moderate volume. At the lowest level of prices support was in evidence, a large measure of which was the result of profit-taking. The decline in prices was most pronounced in the leading issues, Reading, United States Steel, Union Pacific and Amalgamated Copper bearing the brunt of the selling. Canadian Pacific was also particularly weak. During one of the periods of firmness Chino Copper was an especially strong feature, selling up to a new high record, while American Cotton Oil was notable for an advance to a new high price for the year. Virginia Railway & Power, which previous to this week had not been traded in for some time, was conspicuous for a brisk upward movement. The tobacco issues lost a part of their recent advance and many of the specialties suffered in a like manner. The active issues included Atholston, Lehigh Valley, American Can, American Smelting, California Petroleum, Corn Products Refining and Mexican Petroleum. The resumption of dividends on Republic Iron & Steel preferred stock was reflected in the firmness of that issue. The preferred shares of the J. I. Case Threshing Machine Co., the common and first preferred shares of Julius Kayser & Co. and common stock of the Westinghouse Air Brake Co. were admitted to dealings on the Stock Exchange during the week.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
	This Week.	Last Year.	This Week.	Last Year.
October 25, 1912...	265,002	222,438	\$889,000	\$1,150,000
Saturday.....	324,909	330,109	1,720,500	2,043,500
Sunday.....	498,961	194,544	1,650,000	2,621,000
Monday.....	856,339	227,513	2,600,000	2,602,000
Tuesday.....	578,111	345,101	2,300,000	2,321,500
Wednesday.....	705,900	1,353,800	1,699,000	3,370,000
Thursday.....				
Friday.....				
Total.....	3,529,373	2,637,556	\$10,128,500	\$16,114,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	99.20	101.85	104.00	103.98	103.53	103.50	103.14
Industrial.....	88.84	84.27	83.20	83.20	82.60	82.66	82.20
Gas and Traction ..	108.49	116.32	115.52	115.54	115.12	115.05	114.85

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was fairly active and irregular. The sharp declines in the stock division had little effect upon prices, except that some of the convertible issues shaded off from their recent high levels. New York Railways adjustment 5s were the most active feature of the market, but the wide fluctuations in Chino Copper 6s attracted considerable attention. The latter sold up sharply coincident with the strength of the shares of the company, but eased off again, with wide differences in prices between sales. Chicago Great Western 4s were particularly firm, while Green Bay Debenture Bs maintained their recent strength.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102½; 4s, coupon, at 114½; and among foreign issues, Japanese 4½ at 91½ to 91½; second series at 90; Republic of Cuba 5s at 102½, and United States of Mexico 5s at 96. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 59½ to 59.

NAVAL STORES MARKET.—Business during the past week was in fair volume, but in sympathy with Savannah the local market showed a declining tendency, although actual price changes were slight. Turpentine was in slightly better demand, jobbing sales increasing to some extent and manufacturers showing more disposition to provide for distant requirements. Quotations, however, displayed little stability, as receipts at Savannah continue large and stocks are not being reduced to the extent expected. Rosins showed some irregularity, with only a moderate movement, with the quotation for common-to-good, strained, about \$6.60. Sales of tar are light, as usual at this season, and kiln-burned is generally quoted at \$6. Pitch is in routine demand at \$4.50. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons with last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, Receipts.....	4,001	151,453	154,565
" Shipments.....	9,504	135,679	151,273
" Stocks.....		33,057	33,966
Rosins, Receipts.....	13,322	454,819	463,079
" Shipments.....	14,500	415,155	415,729
" Stocks.....		102,615	84,537

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	*Last Sale Friday	† Week		†† Year.		STOCKS	*Last Sale Friday	† Week		†† Year.	
		High	Low	High	Low			High	Low		
Adams Express	180	180	178	180	178	Inter. Agricultural	42	42	42	42	42
Alle-Chambers & Co. 2d paid.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	do pref.	120 1/2	123	120 1/2	120 1/2	120 1/2
do pref tr 2d paid	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	International Harvester	115	115	115	115	115
Amalgamated Copper	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	do pref.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
American Ag'l Chemical	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	International Merc Marine	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
American Beet Sugar	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	do pref.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
do pref.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	International Paper	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Am Braze Shoe & Fdry	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
American Lbr	42	42	42	42	42	Iowa Central	26	26	26	26	26
do pref.	42	42	42	42	42	Kansas City F. & M. pref.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
American Car & Foundry	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Kansas City Southern	61 1/2	62	62	62	62
American Cigar	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	do pref.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
do pref.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Kerkut & Des Moines	45	45	45	45	45
American Coal Products	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Lackawanna Steel	48	48	48	48	48
do pref.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Laclede Gas	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
American Cotton Oil	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Lake Erie & Western	36	36	36	36	36
do pref.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Lehigh Valley	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
American Express	185	185	185	185	185	Liggett & Myers Co.	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2
American Hide & Leather	8	8	8	8	8	do pref.	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2
do pref.	8	8	8	8	8	Loose-Wiles Biscuit	43	44	42 1/2	42 1/2	42 1/2
American Ice & Leather	8	8	8	8	8	do 1st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
American Linseed	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Louisville & Nashville	157	160 1/2	156 1/2	156 1/2	156 1/2
do pref.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Mackay Companies	80	80	80	80	80
American Locomotive	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	do pref.	80	80	80	80	80
do pref.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Manhattan Elevated	131 1/2	132 1/2	132 1/2	132 1/2	132 1/2
American Mach.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	do pref.	131 1/2	132 1/2	132 1/2	132 1/2	132 1/2
do pref.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mexican Petroleum Co.	84 1/2	87 1/2	85 1/2	85 1/2	85 1/2
American Smelters pref. & Int.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	do pref.	84 1/2	87 1/2	85 1/2	85 1/2	85 1/2
do pref.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Miami Copper	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2
American Sugar	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Miner & St. Louis	58	58	58	58	58
do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	do pref.	58	58	58	58	58
American Steel	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	M. St. P. & S. M.	139 1/2	144 1/2	139 1/2	139 1/2	139 1/2
do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	do pref.	139 1/2	144 1/2	139 1/2	139 1/2	139 1/2
American Sugar Ref.	124	124	124	124	124	do leased lines	151	153	151	151	151
do pref.	124	124	124	124	124	Missouri, Kansas & Texas	84	85 1/2	84 1/2	84 1/2	84 1/2
Atlantic Coast Line	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	do pref.	84	85 1/2	84 1/2	84 1/2	84 1/2
do pref.	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Missouri Pacific	42 1/2	45	42 1/2	42 1/2	42 1/2
Baldwin Locomotive	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	do pref.	42 1/2	45	42 1/2	42 1/2	42 1/2
do pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	M. K. Ry. pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Baltimore & Ohio	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Nashville, Chat. & St. Louis	175	175	175	175	175
do pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	National Biscuit Co.	131	134 1/2	130 1/2	130 1/2	130 1/2
Bethlehem Steel	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	do pref.	131	134 1/2	130 1/2	130 1/2	130 1/2
do pref.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	National Enameling	20 1/2	24 1/2	20 1/2	20 1/2	20 1/2
Brooklyn Rapid Transit	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	do pref.	20 1/2	24 1/2	20 1/2	20 1/2	20 1/2
do pref.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	National Lead Co.	93	93	93	93	93
Brooklyn Union Gas	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	do pref.	93	93	93	93	93
do pref.	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	National Ry. of Mex. pref.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Brunswick T. & M. Co.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	do pref.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
do pref.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Nevada Consolidated	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Butterick Co.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	do pref.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Canada Southern	85	85	85	85	85	New York Central	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2
Canadian Pacific	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	do pref.	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2
do pref.	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	New York, Chic. & St. Louis	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Central Leather	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	do pref.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
do pref.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	do pref.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Central N. H. of New Jersey	380	380	380	380	380	N. Y. N. H. & Hartford	137	138 1/2	137 1/2	137 1/2	137 1/2
Chesapeake & Ohio	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	do pref.	137	138 1/2	137 1/2	137 1/2	137 1/2
Chicago & Alton	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	N. Y. Ontario & Western R.	84	84 1/2	84 1/2	84 1/2	84 1/2
do pref.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	do pref.	84	84 1/2	84 1/2	84 1/2	84 1/2
Chicago Great West'n new	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	N. Y. State Railways	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2
do pref.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Norfolk Southern	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2
Chicago, Mil. & St. Paul	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	do pref.	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2
do pref.	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Norfolk & Western	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chicago & Northwestern	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	do pref.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
do pref.	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	North American	83	83 1/2	83 1/2	83 1/2	83 1/2
Chicago, St. P. & Omaha	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	do pref.	83	83 1/2	83 1/2	83 1/2	83 1/2
do pref.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	North Ohio Tr. & Light	64	64	64	64	64
Chicago Union Traction	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Northern Pacific	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
do pref.	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	do pref.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Ohio Copper	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Ontario Mining	110	110	110	110	110
do pref.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Pack Brewing pref.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Oleum & Oil, Chic. & St. L.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	do pref.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
do pref.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Pacific Steel & T. Co.	49	50 1/2	48 1/2	48 1/2	48 1/2
Colorado Fuel & Iron	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	do pref.	49	50 1/2	48 1/2	48 1/2	48 1/2
do pref.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Pennsylvania Railroad	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Consolidated Southern	40	40	40	40	40	do pref.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
do 1st pref.	4	4	4	4	4	People's Gas, Chicago	118	118 1/2	117 1/2	117 1/2	117 1/2
do 2d pref.	4	4	4	4	4	do pref.	118	118 1/2	117 1/2	117 1/2	117 1/2
Consolidated Coal	142	142	142	142	142	Philadelphia Co.	101	101	101	101	101
do pref.	142	142	142	142	142	do pref.	101	101	101	101	101
Consolidated Gas	142	142	142	142	142	P. Lorillard Co.	208	212	208 1/2	208 1/2	208 1/2
do pref.	142	142	142	142	142	do pref.	208	212	208 1/2	208 1/2	208 1/2
Crescent Cement	81	81	81	81	81	P. & St. Louis	10				

STOCKS		↑ Week.		↑ Year.	
Continued		High	Low	High	Low
Underwood Typewriter.	107 1/2	110 1/2	107 1/2	115 1/2 Jun 28	98 1/2 Apr 3
do pref.	112 1/2	113 1/2	112 1/2	114 1/2 Jul 26	111 Feb 28
Union Bag & Paper Co.	124 1/2	124 1/2	124 1/2	17 1/2 May 15	4 1/2 Jan 5
do pref.	57 1/2	57 1/2	57 1/2	49 1/2 May 15	49 1/2 Feb 1
Union Pacific.	188 1/2	173 1/2	168 1/2	178 1/2 Sep 30	180 Feb 1
do pref.	89	90	89	93 1/2 Sep 27	83 1/2 Oct 14
United Cigar Mfrs.	55	55	55	64 1/2 May 21	53 Sep 21
do pref.	103 1/2	103 1/2	103 1/2	100 Feb 15	104 1/2 Sep 21
United Dry Goods.	98	100 1/2	98	102 1/2 Jul 17	87 Feb 10
do pref.	107	107	107	108 1/2 Jul 31	108 1/2 Feb 24
U.S. Express.	39 1/2	39 1/2	39 1/2	37 1/2 Feb 14	28 Jul 11
U.S. Ind. Alcohol.	52	53 1/2	53 1/2	57 1/2 Sep 24	26 Jan 8
do pref.	100	105 1/2	105 1/2	105 Jul 27	95 Jan 5
U.S. Realty & Improvement.	80 1/2	82 1/2	82 1/2	86 1/2 Jul 18	97 Jan 31
U.S. Reduc. & Refining.	4	4 1/2	4 1/2	10 1/2 Apr 10	4 Apr 23
do pref.	50 1/2	53	50 1/2	67 1/2 May 21	45 1/2 Feb 1
U.S. Rubber.	107 1/2	109	107 1/2	118 May 30	106 1/2 Jul 25
do pref.	75 1/2	75 1/2	75 1/2	80 1/2 Sep 30	58 1/2 Feb 13
U.S. Steel.	112 1/2	114 1/2	112 1/2	117 Sep 30	107 1/2 Feb 13
do pref.	62 1/2	65 1/2	61 1/2	87 1/2 Sep 30	62 1/2 Jan 29
U.S. Car Chemical.	112 1/2	114 1/2	112 1/2	117 Sep 30	107 1/2 Feb 13
do pref.	65	66	65	66 Jan 2	64 Mr 4
Va. Iron, Coal & Cok.	45	54	48	50 Apr 2	41 Jan 4
do pref.	87 1/2	88 1/2	87 1/2	88 1/2 Feb 15	87 Jan 26
Wabash.	4	4 1/2	4 1/2	9 1/2 May 11	3 Jun 19
do pref.	13	14	13	22 1/2 Apr 9	12 Jun 27
Wells Fargo Express.	126 1/2	128 1/2	126 1/2	131 Jan 3	125 Sep 17
Western Maryland.	56 1/2	58 1/2	56 1/2	64 1/2 May 25	55 Sep 17
do pref.	77 1/2	79	78 1/2	81 Apr 8	75 Jan 9
W. U. Telegraph.	79	80 1/2	79	86 1/2 Jan 18	79 Jan 2
Westinghouse E. & M.	82 1/2	84 1/2	82 1/2	89 1/2 Jan 3	86 1/2 Jan 3
do pref.	124 1/2	126 1/2	124 1/2	128 1/2 Jan 3	114 1/2 Jan 3
Weyman-Bronson.	275	280	275	300 Oct 18	170 Jan 25
do pref.	115	118 1/2	115	118 1/2 Sep 20	112 Mr 14
Wheeling & Lake Erie.	9	9 1/2	9	11 1/2 Oct 10	1 Jan 10
do pref.	29	31 1/2	29	35 1/2 Oct 9	30 My 3
do pref.	14 1/2	14 1/2	14 1/2	17 1/2 Oct 9	6 Jan 13
Wisconsin Central.	52	55	52	62 1/2 Aug 12	45 Feb 5
Woolworth F. W.	112 1/2	115 1/2	112 1/2	117 1/2 Oct 2	113 1/2 Jul 25
do pref.	116 1/2	116 1/2	116 1/2	116 1/2 Oct 2	113 1/2 Jul 25

ACTIVE BONDS		↑ Week.		↑ Year.	
Continued		High	Low	High	Low
Allis-Chalmers 5s.	61	61	61	67 1/2 Mr 30	52 Jan 22
American A. & P. 5s.	101 1/2	101 1/2	101 1/2	102 1/2 Feb 17	100 1/2 Sep 14
American Cotton Oil 4 1/2s.	100 1/2	100 1/2	100 1/2	101 1/2 Jan 3	99 1/2 Sep 13
American Hide & Lea 5s.	100 1/2	100 1/2	100 1/2	101 1/2 Jan 3	99 1/2 Sep 13
American Ind. Securities 5s.	72 1/2	72 1/2	72 1/2	82 May 9	72 1/2 Jan 3
American Smelters 5s.	104 1/2	105 1/2	104 1/2	106 Sep 26	102 1/2 Jan 16
American Tel. & Tel. con 4s.	112 1/2	113 1/2	112 1/2	114 1/2 Jan 25	108 1/2 Jan 16
American Tobacco 5s.	95	96	95	97 1/2 Jan 7	91 1/2 Jan 2
American Tobacco 6s.	120	121 1/2	120	121 1/2 Jan 25	115 1/2 Jan 2
American Writing Paper 5s.	90 1/2	90 1/2	90 1/2	91 1/2 Jan 26	88 1/2 Jan 2
Am. Arbor 4s.	77	79	77	84 1/2 Jan 31	75 1/2 Oct 2
Armour & Co. 5s.	97 1/2	97 1/2	97 1/2	98 1/2 Apr 8	94 1/2 Jan 2
A. T. & S. F. 4s.	88 1/2	88 1/2	88 1/2	92 1/2 Jan 31	87 1/2 Sep 16
do conv. 4s.	107	108 1/2	107	111 Oct 4	108 1/2 Jan 3
do conv. 4s. 1900.	104 1/2	105 1/2	104 1/2	107 1/2 Oct 4	100 1/2 Jan 13
Atlantic Coast Line 4s.	94 1/2	95	94 1/2	96 1/2 Feb 5	94 1/2 Jul 26
do L. & N. 4s.	92 1/2	93	92 1/2	95 1/2 Jan 20	92 1/2 Oct 17
Baltimore & Ohio prior 3 1/2s.	91 1/2	92 1/2	91 1/2	93 1/2 Feb 28	90 1/2 Sep 7
do general 4s.	88 1/2	89 1/2	88 1/2	92 1/2 Jan 23	89 1/2 Oct 17
do E. L. & W. V. 4s.	88 1/2	89 1/2	88 1/2	91 1/2 Jan 8	88 1/2 Sep 13
do Southwest Div 3 1/2s.	89 1/2	89 1/2	89 1/2	91 1/2 Jan 8	88 1/2 Sep 13
Bethlehem Steel 5s.	98 1/2	99 1/2	98 1/2	102 1/2 Jan 19	98 1/2 Jan 3
Brooklyn Ind. & P. 4s.	103 1/2	104 1/2	103 1/2	105 1/2 Jan 2	102 1/2 Jan 2
Brooklyn Rapid Transit 4s.	103 1/2	104 1/2	103 1/2	105 1/2 Jan 2	102 1/2 Jan 2
Brooklyn Union El. 5s.	106	107 1/2	106	108 1/2 Jan 15	105 1/2 Oct 2
Brooklyn Union Gas 5s.	106	107 1/2	106	108 1/2 Jan 15	105 1/2 Oct 2
Brush Terminal 5s.	100 1/2	101 1/2	100 1/2	102 1/2 Jan 3	99 1/2 Sep 10
Canada South Ind. 4s.	100	100 1/2	100	101 1/2 Feb 7	100 1/2 Sep 10
do 2d 5s.	100	100 1/2	100	101 1/2 Feb 7	100 1/2 Sep 10
Central of Georgia 5s.	108 1/2	109 1/2	108 1/2	110 1/2 Jan 27	107 1/2 Jan 3
Central Leather 5s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 12	94 1/2 Jan 3
Central of New Jersey 5s.	118 1/2	119 1/2	118 1/2	122 1/2 Jan 12	115 Sep 17
Central Pacific 4s.	94 1/2	95 1/2	94 1/2	97 1/2 Jan 23	94 1/2 Jan 3
Chesapeake & Ohio 5s.	110	110 1/2	110	111 1/2 Feb 20	109 Sep 24
do general 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Feb 1	99 1/2 Jan 5
do conv. 4s.	93 1/2	93 1/2	93 1/2	94 1/2 Apr 6	92 1/2 Feb 26
Chicago & Alton 5s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 13	94 1/2 Jan 26
Chicago, B. & Q. general 4s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 25	94 1/2 Sep 12
do joint 4s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 25	94 1/2 Sep 12
do Illinois Div 4s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 25	94 1/2 Sep 12
do Ill. ext. 4s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 25	94 1/2 Sep 12
do Nebraska ex 4s.	95 1/2	96 1/2	95 1/2	97 1/2 Jan 25	94 1/2 Sep 12
Chicago & E. Illinois 4s.	77 1/2	77 1/2	77 1/2	81 1/2 Jan 25	75 Sep 23
Chicago & West 4s.	79	79 1/2	79	83 Jan 2	75 Sep 23
Chi. Mil. & St. Paul 4s.	97 1/2	97 1/2	97 1/2	99 1/2 Jan 11	97 Jul 17
do 2d 5s. 1904.	104 1/2	104 1/2	104 1/2	106 1/2 Mr 19	104 1/2 Sep 11
do C. & W. 5s.	92 1/2	92 1/2	92 1/2	95 1/2 Jan 4	92 1/2 Sep 6
Chi. & North-West 4s.	94 1/2	94 1/2	94 1/2	97 1/2 Jan 4	95 Sep 6
do general 4s.	97 1/2	97 1/2	97 1/2	99 1/2 Jan 4	95 Sep 6
Chi. & Pacific 4s.	94 1/2	94 1/2	94 1/2	97 1/2 Jan 4	95 Sep 6
do collateral trust 4s.	94 1/2	94 1/2	94 1/2	97 1/2 Jan 4	95 Sep 6
do refunding 4s.	94 1/2	94 1/2	94 1/2	97 1/2 Jan 4	95 Sep 6
Chi. St. Paul & O. 4s.	120 1/2	120 1/2	120 1/2	124 Feb 27	120 1/2 Sep 24
Clear, C. & St. L. 4s.	98 1/2	98 1/2	98 1/2	100 1/2 Jan 4	98 1/2 Sep 3
do St. Louis Div 4s.	98 1/2	98 1/2	98 1/2	100 1/2 Jan 4	98 1/2 Sep 3
Col. Industrial 5s.	83 1/2	84 1/2	83 1/2	85 1/2 Oct 1	82 1/2 Feb 26
Col. Midland 1st 4s.	46	46 1/2	46	48 1/2 Jan 4	43 Mr 27
Col. Southern 1st 4s.	94 1/2	94 1/2	94 1/2	97 1/2 Feb 28	93 Sep 12
do 1st & 2d 4s.	94 1/2	94 1/2	94 1/2	97 1/2 Feb 28	93 Sep 12
Dal. & Hudson conv. 4s.	97 1/2	97 1/2	97 1/2	99 1/2 Feb 6	97 1/2 Jan 2
do ref. 4s.	98 1/2	98 1/2	98 1/2	99 1/2 May 28	97 1/2 Sep 12
Dan. & E. 4s.	87	88	87	90 1/2 Mr 8	84 1/2 Jun 7
do conv. 4s.	87	88	87	90 1/2 Mr 8	84 1/2 Jun 7
do conv. 4s. 1904.	87	88	87	90 1/2 Mr 8	84 1/2 Jun 7
do Pa. 4s.	87	88	87	90 1/2 Mr 8	84 1/2 Jun 7
do W. & D. 4s.	108	108 1/2	108	112 1/2 Feb 26	108 1/2 Oct 7
do W. & R. 4s.	77 1/2	77 1/2	77 1/2	81 1/2 Jan 27	76 Jan 23
General Motors 5s.	99 1/2	99 1/2	99 1/2	100 1/2 Jan 18	98 1/2 Jan 4
Great Northern 1st 4s.	108 1/2	108 1/2	108 1/2	110 1/2 Jan 18	108 1/2 Jan 4
Hocking Valley 4s.	101	101	101	103 Apr 2	100 Aug 23

* Bid price; no sale.

** Quotations on active list, to 2:00 P. M. on Friday.

† High and low for the year, corrected to the close of the preceding week.

‡ High and low on active list, to 3:00 P. M. on Friday.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES.			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	75	1.00	Glycerine, C. P., in bulk..lb	20	20	Spelter, N. Y.....lb	7.55	6.35
Fancy....."	2.50	2.75	Gum—Arabic, firsts....."	42	42	Lead, N. Y....."	5.05	4.35
BEANS.			Chicle, jobbing lots....."	47	50	Tin plate, N. Y.....100 lb. box	50.40	42.05
Marrow, choice.....100 lb	5.70	4.90	Gaulthier, pipe....."	84	80	MOLASSES AND SYRUPS:		
Medium....."	5.00	4.80	Mastic....."	20	35	N. w. Orleans, cent.		
BOOTS AND SHOES:			Senegal, sorts....."	11	11	common.....ga.	15	14
Men's grain shoes.....pair	1.75	1.65	Shetland, D. C....."	22	22	open kettle....."	37	35
Oxford, split....."	1.65	1.45	Kuair, No. 1....."	40	30	Syrup, common....."	11	9
Men's satin shoes....."	1.55	1.45	Tragacanth, Aleppo lots	85	80	OILS:		
Wax Brogue, No. 1....."	1.35	1.25	Indigo, Bengal, low grade.."	87	87	Cocoon, Cochit.....lb	11	10
Men's kip shoes....."	1.50	1.35	Iodine, resublimed....."	3.10	2.40	Cod, domestic.....gal	42	32
Men's calf shoes....."	2.55	2.35	Iodoform....."	4.60	2.95	Newfoundland....."	44	54
Men's split boots....."	2.00	1.85	Morphine, bulk.....oz	4.30	4.20	Corn....."	54	6.30
Men's kip boots....."	1.90	1.70	Nitrate Silver, crystals....."	40	35	Cottonseed, sun, r, white....."	88	8.90
Men's calf boots....."	3.50	3.20	Nux Vomica.....lb	1.80	1.80	Lard, prime, city.....gal	88	89
Women's grain....."	1.62	1.52	Oil—A. misc....."	2.70	3.00	extra No. 1....."	80	90
Women's split....."	1.30	1.10	Bay....."	6.25	4.90	Linseed, city, raw....."	84	75
Women's satin....."	1.32	1.10	Bergamot....."	82	90	Neatfoot, prime....."	1.60	1.30
BUILDING MATERIAL:			Cassia, 75-80%, tech....."	36	25	Palm, red.....lb	8.35	7.35
Brick, Hud. R., Com., 1000	6.50	5.50	Citronella....."	1.85	1.60	Refined, cargo lots, in	4.65	3.85
Cement, Portland, dom....."	1.30	1.48	Wintergreen, nat., sweet	1.70	1.55	barrels....."	8.35	7.35
Lath, Eastern, spruce.....1000	3.75	3.25	birch....."	7.15	8.05	Bulk....."	8.35	7.35
Lime, Rockport, com.....bbl	92	1.10	Opium, jobbing lots....."	80	85	Roan, first run.....gal	8	7
Shingles, Cyp. No. 1.....1000	7.10	6.25	Fraxinea potash, yellow....."	14	14	Soybean....."	2.25	2.15
BUILDING PAPER, 10% os. 40 in.	8	6.30	Quicksilver....."	19	19	PAPER: News sheet.....100 lb	3.95	3.2
8 os. 40 in....."	8	4.10	Quinine, 100 os. tins.....oz	17	19	Strawboard.....ton	28.00	28.00
COFFEE, No. 7 Rio.....lb	15	15	Rochelle salts....."	10	9	Wrapping, No. 2 jute.....100 lb	4.50	4.50
COTTON GOODS:			Sai ammonia, lump....."	17	19	Wrapping, ledger....."	10	
Brown sheet, standard, yd	8	7	Sai soda, American.....100 lb	4.75	4.50	PEAS: Scotch, choice.....100 lb	4.85	5.75
Wide sheetings, 10-4....."	28	26	Salsapilla, Honduras.....lb	30	29	PLATINUM, Chicago.....oz	48.00	48.00
Beached sheetings, st....."	8	8	Soda benzoate....."	28	27	FERTILIZERS:		
Medium....."	7	5	Sulphate ammonia....."	5	4	Bones, ground, steamed		
Brown sheetings, 4-3 yd....."	8	8	1% am., 60% bone....."	0.00	21.00	phosphate.....ton	1.00	21.00
Standard prints....."	5	4	Muriate potash, basic....."	1.92	1.90	Muriate potash, basic.....100 lb	1.92	1.90
Brown drills, st....."	7	4	Nitrate soda, 95%....."	2.55	2.32	Nitrate ammonia....."	3.28	3.15
Staple ginghams....."	8	6	Sulphate ammonia....."	2.32	2.32	Sulphate ammonia....."	2.32	2.32
Bine denims, 9-os....."	13	13	FLOUR:			RUBBER:		
Print cloths....."	4	3	Spring patent, new crop, bbl	4.80	5.50	Upriver, fine.....lb	1.06	1.03
DAIRY:			Winter....."	5.25	4.90	SALT:		
Butter, creamery extra.....lb	31	33	Spring, clear....."	4.50	4.10	Domestic, No. 1.....300 lb. bbl	3.79	3.60
State dairy, common to	24	22	Winter....."	4.25	4.00	Turk's Island.....200 lb. bag	1.00	1.00
West'n factory, firsts....."	24	21	GRAIN:			SALT FISH:		
Cheese, f. c., special, new....."	17	14	Wheat, No. 2 red, new cr., bu	1.06	1.02	Mackerel, Norway No. 1,		
f. c., common to fair....."	14	12	Corn, No. 2 mixed....."	73	81	165-180.....bbl	80.00	82.00
Eggs, nearby, fancy.....doz	60	67	Mail....."	78	135	Norway No. 4, 425-450....."	17.00	15.50
Western, firsts....."	25	24	Oats, No. 3 white....."	41	38	Herring, round, large....."	6.50	6.35
Milk, 40-quart can net to	1.60	1.50	Rye, No. 2....."	4	1.01	Cod, Georges.....100 lb	7.75	7.50
shipper.....can			Barley, malted....."	65	1.17	boneless, genuine.....lb	7	7
DRIED FRUITS:			Hay, prime timothy.....100 lb	1.15	1.30	SILK: Raw (Shanghai) best, lb	4.30	4.10
Apples, evaporated, choice,			Sugar, long rye, No. 2....."	80	90	SPICES: Cloves, Zanzibar, lb	17	16
in cases, 1911.....lb	8	9	HEMP:			Nutmegs, 105-110....."	16	14
Apricots, Cal. st., boxes....."	8	15	Manila, cur. spot.....lb	9	5	Mace....."	54	55
Citron, boxes....."	12	12	Superior seconds, spot....."	8	5	Glanger, Cochit....."	11	11
Currants, cleaned, bbl....."	8	7	HIDES:			Pepper, Singapore, white....."	18	16
Lemon peel....."	9	10	Country, No. 1 native.....lb	20	18	SUGAR:		
Orange peel....."	9	10	No. 1 Texas....."	17	15	Raw Muscovado.....100 lb	3.55	5.235
Peaches, Cal. standard....."	6	14	Colorado....."	17	14	Refined, crushed....."	5.90	7.40
Prunes, Cal., 30-40, 25 lb. box	14	14	Cows, heavy native....."	18	15	Standard, granu., net....."	4.95	6.75
Raisins, Mal., 3-cr....."	2.25	2.00	Branded cows....."	16	15	TEA: Formosa, fair.....lb	14	17
California standard loose			Country, No. 1....."	16	15	Fine....."	17	20
muscatel, 4-cr.....lb	6	7	No. 1 cows, heavy....."	15	13	Japs. low....."	17	35
DRUGS & CHEMICALS:			No. 1 kip....."	15	14	Best....."	35	35
Acetate Soda.....lb	4	4	No. 1 salt....."	15	14	Hyson, low....."	17	19
Acid, Acetic, 28%.....100 lb	2.17	1.70	HOPE, N. Y. State, prime, lb	31	54	Firsts....."	35	35
Boric acid, crystals.....lb	7	7	JUTE: spot, old crop.....lb	5.75	4.70	TOBACCO: L'ville: '11 crop.		
Carbolic, drums....."	14	16	LEATHER:			Burley red—Com., short.....lb	9	8
Chlor, domestic....."	1.15	1.15	Hemlock sole, B. A., light. lb	27	24	Common....."	10	9
Muriatic, 18%.....100 lbs	1.15	1.15	Non and, common....."	25	25	Medium....."	12	10
Nitric, 30%.....lb	3	3	Union backs, heavy....."	40	35	Burley colory—Common....."	14	11
" 40%....."	4	4	Glazed Kid....."	15	16	Medium....."	16	12
Oxalic....."	8	7	Oil grain, No. 1, 8 to 7 os....."	20	17	Burley colory—Common....."	14	11
Sulphuric, 60%.....100 lb	99	90	Glove grain, No. 1, 4 os....."	15	15	Dark, rehanding—Com....."	7	7
Tartaric, crystals.....lb	30	30	Satin No. 1, large, 4 os....."	24	20	Dark, export—Common....."	7	7
Alcohol, 190 proof U. S. F. gal	2.56	2.64	Split, Crimpers, No. 1, 13....."	24	20	Medium....."	9	9
Alcohol, ref. wood, 95%....."	41	41	Belting butts, No. 1, hy....."	49	42	TURPENTINE: gal	42	50
denat 188 proof....."	41	41	LUMBER:			VEGETABLES:		
Alkali, 48%.....100 lb	70	80	Hemlock Pa. base pr. 1000 ft	23.07	31.00	Cabbage.....100 head	2.00	2.50
Alum, lump....."	1.75	1.75	White pine No. 1 bar....."	37.50	38.00	Onions, State, new.....bag	50	1.50
Ammonia, carbonate dom.....lb	8	8	Oak 4x4 No. 1....."	55.00	54.00	Potatoes, State, new.....bbl	2.00	2.35
Arctic, white....."	8	8	White Ash 4x4 firsts....."	50.00	50.00	Turnips, rutabagas....."	50	1.00
Balsam, Copaliba, S. A....."	5.10	4.10	Chesnut 4x4 firsts....."	52.00	52.00	" white....."	75	1.00
fir, Canada....."	1.55	1.55	Cypress, shop, 1 in....."	26.00	26.00	WOOL: Philadelphia:		
Peru....."	1.20	1.40	Mahog. No. 1 com. in.....100 ft	11.50	10.50	Average 100 grades.....lb	27.90	28.58
Bay Rum, Porto Rico....."	1.58	1.70	Spruce, 2x4, 14 ft.....1000 ft	22.00	22.00	Ohio XX....."	31	37
Beeswax, white, pure....."	40	40	Yellow pine, L. flat....."	31.00	35.50	X....."	30	38
Bi-carbonate Soda, Am.....100 lb	1.10	1.10	Cherry 4x4 firsts....."	35.50	34.00	Medium....."	34	39
Bleaching powder, over....."	6	7	Basswood 4x4 firsts....."	40.00	40.00	N. Y. & Michigan....."	29	28
35%.....100 lb	1.60	1.25	METALS:			Three-eighths....."	28	28
Borax, crystal, in bbl.....lb	3	3	Pig iron fdy. No. 2, Phila.....ton	18.00	15.00	Quarter blood....."	28	28
Brimstone, crude dom.....ton	22.00	22.00	basic, valley, furnace....."	18.15	12.50	Wisconsin & Illinois....."	20	17
Calomel, American.....lb	88	94	Bessemer, Pittsburg....."	17.90	18.40	Medium....."	28	22
Cambor, foreign, ref'd....."	44	46	gray forge, Pittsburg....."	18.40	18.65	Quarter blood....."	28	22
Cantharides, Chinese, wh....."	37	38	Billeis, steel, Pittsburg....."	27.00	20.00	Coarse....."	28	21
Castile soap, pure white....."	11	12	forging, Pittsburg....."	34.00	24.00	North & South Dakota:		
Castor Oil, No. 1, bbl. lots....."	10	10	open-hearth, Phila....."	30.00	21.40	Fine....."	20	17
Cassia soda, domestic....."	1.80	1.80	wire rod, Pittsburg....."	35.50	26.00	Medium....."	28	22
60%.....100 lb	1.80	1.80	Steel rails, heavy, at mill.....lb	1.25	1.1	Quarter blood....."	28	22
Chlorate potash.....lb	8	8	Iron bars, ref'd, Phila.....100 lb	1.60	1.20	Utah, Wyoming & Idaho....."	20	16
Chloroform....."	20	25	Pittsburg....."	1.50	1.20	Light fine....."	18	14
Cochineal, Tennessee, silver....."	27	27	Steel bars, Pittsburg....."	1.40	1.10	Heavy....."	18	14
Cocoa butter, bulk....."	82	38	Tank plates, Pittsburg....."	1.45	1.15	WOOD & GOODS:		
Codliver Oil, Newfoundland			Beams, Pittsburg....."	1.45	1.20	Stand. Clay worsted, 18 os yd	1.65	1.55
land.....bbl	33.00	32.00	Angles, Pittsburg....."	1.45	1.20	Stand. Clay mixture, 10 os....."	1.50	1.38
Corrosive sublimate.....lb	79	85	Sheets, black, No. 28....."	2.25	1.85	Thibet, all-wool, 16 os....."	1.30	1.22
Cream tartar, 99%....."	33	35	Wire Nails, Pittsburg....."	1.70	1.80	Fancy Cassimere....."	1.10	1.05
Cresote, blackwood....."	60	62	Cut Nails, Pittsburg....."	1.65	1.50	Brocades....."	30	33
Cutch, bale....."	4	4	Barb Wire, galvan....."	2.10	1.90	Talbot "T" Ramble....."	34	34
Epsom salts, domestic, 100 lb	77	77	Ised, Pittsburg....."	2.10	1.90	Indigo flannel, 11 os. 54 in....."	1.85	1.65
Ergot, Russian.....lb	1.25	1.20	Oaks, Conn. v. l. above.....ton	3.75	1.50	Cashmere cotton warp....."	22	22
Ether, U. S. F., 1912....."	15	15	Foundry, prompt ship....."	4.00	1.80	Plain chevrons, 19 os....."	1.05	95
Encapsylol....."	75	75	Aluminum, pig (ton lots).....lb	90	7.70	Serge, 19 os. low grade....."	1.12	1.00
Formaldehyde....."	9	9	Antimony, Hales....."	9	12			
Fusel oil, refined.....gal	2.90	3.00	Copper, lake, N. Y....."	17	17			
Gambier, cube, No. 1.....lb	9	9						
Gelatin, silver....."	35	31						

+ Means advance since last week. — Means decline since last week. Advances 44, declines 25.

RECORD SEPTEMBER TRADE.

More new high-water marks in this nation's oversea commerce were reached during September, the volume of both exports and imports surpassing all previous records for the period. Thus, shipments of merchandise abroad attained the unprecedented figure of \$199,701,652 and the exhibit was all the more gratifying because there was a decline of fully \$8,600,000 in the outgo of domestic farm products, due mainly to a very noticeable falling off in cotton. The reduction in foreign purchases of agricultural staples, however, was more than counterbalanced by a material expansion in other articles of export, chiefly manufactures or materials to be used in manufacturing, the combined total amounting to \$110,822,184 against \$98,317,866 a year ago. In September, 1911, when the former maximum of merchandise shipments was established, the grand aggregate was \$195,798,647, and for the nine months it was \$1,455,501,334 as compared with \$1,616,183,859 for a like period of the current year, an increase in favor of 1912 of nearly \$160,700,000. Last month's imports rose to \$144,862,343 and exceeded the previous high point, touched a year ago, by practically \$19,700,000, this large gain occurring principally in crude materials for use in manufacture. The returns for the nine months ended with September show importations valued at \$1,333,125,577 against \$1,132,917,185 in the preceding year, a growth of slightly over \$200,200,000. The net result of this country's foreign trade in September was an excess of exports in the sum of \$54,839,309 as contrasted with \$70,627,003 in 1911, while for the year to date the favorable balance is \$283,058,282, or \$39,525,867 less than last year.

The official returns for September and for the nine months of the calendar year, together with comparisons for 1911, are appended herewith:

	September—	September—	September—
	1912.	1911.	1912.
Imports.			
Free of duty.....	\$76,463,438	\$69,478,727	\$710,004,329
Dutiable.....	68,406,907	59,692,917	623,121,348
Total.....	\$144,862,343	\$125,171,644	\$1,333,125,577
Exports.			
Domestic.....	\$196,943,311	\$193,632,232	\$1,588,721,077
Foreign.....	2,757,841	2,166,415	27,462,782
Total.....	\$199,701,652	\$195,798,647	\$1,616,183,859
Excess of ex.....	54,839,309	70,627,003	283,058,282

NOVEMBER PAYMENTS LARGER.—According to the *Journal of Commerce*, investors next month will receive the sum of \$104,425,275, representing interest and dividend payments by railroad, industrial and traction corporations, against \$94,099,471 in November a year ago, an increase of \$10,325,804. The foregoing figures do not include dividends by banks and trust companies nor interest disbursements by the National Government, counties and municipalities. The aggregate of these is estimated at \$26,000,000 as compared with about \$23,000,000 in 1911. Of next month's total, dividends will supply \$44,725,275, a gain of \$5,725,804, while industrial corporations will distribute among stockholders \$26,392,342, or \$4,276,070 more than last year. The statement shows a number of additions to the list and some concerns will also make disbursements on enlarged capitalization. Interest settlements will involve \$59,700,000 against \$55,100,000 a year ago, the difference representing new bond and note issues. Attention is directed to the fact that the returns are more complete than in 1911. A summary of the November dividends, with comparisons with the same month a year ago, follows:

	1912.	1911.
Railroads.....	\$13,467,568	\$12,998,568
Industrials.....	26,392,342	22,116,272
Street railways.....	4,865,365	3,884,631
Total.....	\$44,725,275	\$38,999,471

THE BUTTER MARKET.—Practically all grades of butter displayed considerable strength during the past week, with the firmness most pronounced in the highest qualities. Trading on the whole was in fair volume, but would have been much more active had the offerings of the best grades been more liberal. There was at times quite a brisk request for fresh creamery extras, but supplies of these were somewhat scarce and the ideas of holders so strong that buyers became conservative in their operations and confined their purchases closely to actual necessities. Some transactions were reported early in the week at 31½¢, but most sales were made at an advance of ¼¢ over this figure. Firsts were in somewhat better supply and were taken moderately at 29½¢ to 30½¢. Seconds brought from 27¢ to 28¢ and were in fair demand, the movement being stimulated by a good out-of-town inquiry. A number of buyers obtained their requirements from storage, but the aggregate takings from this source were not very large, as the prices of the fancy marks (which were in most request), 30¢ to 31¢, were not very attractive. Some inquiry was made for the better grades of process, but business was retarded by the high level of prices. Factory was taken in moderate amounts, with little or no change to quotations. Packing stock was in good demand and firm. Receipts for the week were 40,591 packages against 45,821 last week, 41,394 the same week last year and 37,378 the corresponding week in 1910.

THE COAL TRADE.—Notable activity and a brisk demand for all sizes, a shortage in supplies that is accentuated by difficulty in obtaining deliveries, owing to the inadequate supply of cars, are the

leading features of the anthracite coal markets at many points. Similar conditions prevail in bituminous coal, and in numerous instances premiums are readily paid to insure prompt delivery. At New York City the mild weather has lessened the pressure on the retail yards, but the demand continues in excess of receipts and stocks of both hard and soft coal are being reduced so rapidly that some anxiety is being expressed regarding the future. Boston reports that both anthracite and bituminous coal show great activity and strength, with stocks in the hands of dealers very light and supplies coming in slowly. There is a notable stringency in all varieties of coal at Baltimore and it is reported that dealers are bidding against each other in their efforts to obtain a portion of the moderate offerings. Prices are very firm and advancing, and as the car shortage is becoming more pronounced, there appears to be little prospect of relief in the near future. Retail demand at Philadelphia continues very active for anthracite and the inquiry for bituminous is steadily increasing. Stocks, while somewhat light, have so far been sufficient for requirements, but there is some uncertainty regarding the future and prices are moving upward. At Cleveland the shortage in supplies continues to embarrass the dealers, and as there is no improvement in the car situation, fresh stocks are coming in slowly and consumers are becoming anxious regarding the future.

MARKET FOR RICE.—Although the slow arrivals of new stock interfere with distribution, there is an improving tendency in the local rice market, with the trade filling their orders for delivery as early as possible. Japan grades, however, are not claiming any special attention, as it is believed that prices must reach a considerably lower basis before the demand will become of prominent dimensions. Conditions are still disappointing along the Atlantic Coast, as the Carolina crop is very tardy and the quality is poor. Dulness continues at New Orleans, but prices are firmly held and the outlook for a better business is encouraging. Choice grades of Honduras are scarce and the inferior quality of the offerings reflects the damage done by heavy storms. Unfavorable weather has interfered with harvesting in southwest Louisiana, Texas and Arkansas as well as affecting the quality of rice. The general market for the cleaned product is strong and higher quotations are expected all around. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 408,500 sacks of rough rice, new and old; sales, 329,180 pockets cleaned. A year ago the receipts were 499,400 sacks and the sales 414,042 pockets.

THE LUMBER MARKET.—The demand for practically all varieties of lumber continues in remarkably well-maintained volume, although some tendency to quietness is now appearing, which is to be expected with the advancing season. Prices are well maintained and in some directions there is a distinct gain in strength, moderate supplies and the threatened shortage of cars, which is now beginning to be felt, causing some apprehension as to the meeting of future needs. Orders for spruce are being placed liberally and prices are fully as firm as a month ago, for while stocks are of fair size, they are going rapidly into consumption and fresh supplies are coming quite slowly. All varieties of pine are in good demand and values are firmly held. Hemlock has moved to a slightly higher level, but it continues in active request, and buyers readily pay the advance on prompt shipments. There is a steady increase in the movement of hardwoods, with manufacturers placing numerous orders for all grades of plain and quartered oak, cherry, birch, maple and ash. Available supplies, however, have been considerably reduced, especially the lower grades, and while stocks are apparently sufficient to meet current requirements, there is reported to be some scarcity of the better qualities.

THE CHEESE MARKET.—Continued high prices continue to be the leading feature of the cheese market and there was very little evidence of any weakening in values during the past week. Business, however, was on a somewhat more liberal scale, as holders did not display a disposition to advance values with the appearance of a better demand and were more willing to part with their supplies at current values. The bulk of transactions were in whole milk cheese, selling between 17¢ and 18¢, though there was also a fair call for the medium and lower grades. Sales of fancy marks were retarded by the high prices. There was some movement in storage cheese, especially the better grades of skims. Fresh skims were sold to some extent, the best qualities bringing from 12¢ to 14¢. Receipts for the week were 15,693 boxes against 14,065 last week, 13,309 the same week last year and 18,232 the corresponding week in 1910.

THE RUBBER MARKET.—Business in the local market for crude rubber this week was extremely quiet, with such sales as were reported being in moderate amounts. While few inquiries were made and manufacturers mostly remained out of the market, quotations were fairly well maintained and at times displayed considerable firmness. Results at the auction sales in London were considered fairly satisfactory, for while the opening prices were weak, before the close the declines had been fully regained and the tendency became quite strong, following the development of a more active demand. The market for scrap rubber was quiet and unchanged, although there were numerous inquiries from domestic reclaimers.

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BANKING NEWS

APPLICATIONS RECEIVED.

EASTERN.

NEW JERSEY, Westville.—First National Bank. Capital \$25,000. George L. Parker, correspondent.

NEW YORK, Frankfort.—The Citizens' National Bank. Capital \$50,000. S. S. Richards, correspondent.

SOUTHERN.

ALABAMA, Geneva.—The Farmers' National Bank. Capital \$50,000. A. R. Chapman, correspondent.

WESTERN.

WISCONSIN, Stone Lake.—First National Bank. Capital \$25,000. John M. Berg, correspondent.

PACIFIC.

CALIFORNIA, Arcata.—First National Bank. Capital \$50,000. Isaac Miner, correspondent.

CALIFORNIA, Gardena.—First National Bank. Capital \$25,000. Walter A. Rahm, correspondent.

APPLICATIONS APPROVED.

PACIFIC.

CALIFORNIA, Selma.—The Selma National Bank. Capital \$50,000. Succeeds the Farmers' Bank of Selma.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

SOUTHERN.

ARKANSAS, Little Rock.—Commonwealth Trust Co. Capital \$200,000. Charles Berner, president; L. W. Hogg, secretary; L. H. Bradley, treasurer. Incorporated.

GEORGIA, Cordele.—Farmers' State Bank. Capital \$100,000. Articles of incorporation filed.

GEORGIA, Kingsland.—State Bank of Kingsland. Capital \$25,000. Charter granted.

WESTERN.

ILLINOIS, Chicago.—The Logan Square Trust & Savings Bank. Capital \$200,000. Organizing.

ILLINOIS, Chicago.—Swedish-American State Bank. Capital \$200,000. Organizing.

MICHIGAN, Beaverton.—State Bank of Beaverton. Capital \$20,000. C. H. Niggeman, president; A. E. Sleeper and J. P. Niggeman, Jr., vice-presidents; F. A. Niggeman, cashier; J. C. Wiler, assistant cashier.

MONTANA, Box Elder.—State Bank of Box Elder. Capital \$20,000. Articles of incorporation filed.

MONTANA, Great Falls.—Commercial Trust & Savings Bank. Capital \$150,000. Organizing.

MONTANA, Medicine Lake.—Farmers' State Bank of Valley County. Capital \$20,000. Incorporated.

NEBRASKA, Chappell.—Chappell State Bank. Capital \$15,000. Organized.

OKLAHOMA, Muskogee.—Midland Trust Co. Capital \$2,000,000. E. M. Alvord, president; E. C. Bothwell, vice-president; W. D. Hume, secretary and treasurer.

PACIFIC.

WASHINGTON, Langley.—James C. Langley & Co. Capital \$15,000.

CHANGE IN OFFICERS.

EASTERN.

NEW YORK, New York City.—Merchants' National Bank. Alfred L. Ripley is vice-president; William F. Burdette, assistant cashier.

NEW YORK, New York City.—Bank of Netherlands. Dr. G. Vissering is president.

WESTERN.

COLORADO, Denver.—Continental Trust Co. William E. Hughes is president.

MISCELLANEOUS.

EASTERN.

MASSACHUSETTS, North Adams.—North Adams Trust Co. F. S. Richardson, president. is dead.

PENNSYLVANIA, Media.—Charter National Bank. Jesse Darlington, president, is dead.

PENNSYLVANIA, Pittsburgh.—First National Bank. Capital increased from \$1,000,000 to \$2,000,000.

SOUTHERN.

GEORGIA, Adel.—Bank of Adel. M. A. Crosby, cashier, is dead.

KENTUCKY, Danville.—Boyle Bank & Trust Co. H. G. Sandifer, cashier, is dead.

MARYLAND, Baltimore.—Metropolitan Savings Bank. James J. Ryan, treasurer, is dead.

WESTERN.

INDIANA, St. Joe.—St. Joe Valley Bank. Jacob B. Leighty, president, is dead.

IOWA, Bancroft.—Citizens' Bank. William Ward, president, is dead.

MISSOURI, Kansas City.—Southwest National Bank of Commerce. Geo. Dempster Ford, vice-president, is dead.

MISSOURI, St. Joseph.—First National Bank. Louis F. Boder, vice-president, is dead.

MISSOURI, St. Louis.—German-American Bank. William P. Kennett, president, is dead.

NORTH DAKOTA, Fargo.—Commercial Bank Absorbed by Merchants' National Bank.

OHIO, Deshler.—Deshler State Bank. Robt. V. Shirey, cashier, is dead.

PACIFIC.

CALIFORNIA, San Diego.—Bank of Commerce & Trust Co. N. E. Barker, vice-president, is dead.

CALIFORNIA, San Francisco.—Hibernia Savings & Loan Society. James R. Kelly, president, is dead.

OREGON, Hermiston.—Hermiston Bank & Trust Co. Absorbed by First National Bank.

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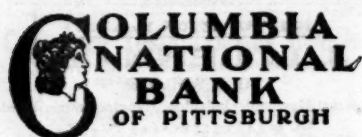
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Reserves, 12,500,000
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